



NATIONAL PLASTIC INDUSTRIES LIMITED

Regd. Office: Vilco Centre, 114 E, 4th Floor, Subhash Road, Opp. Garware, Vile Parle East, Mumbai- 400057.
Tel. : 91-22-67669999 | Fax: 022-67669998 | E-Mail: info@nationalplastic.com | Website : www.nationalplastic.com
CIN: L25200MH1987PLC044707

18th June 2025

To,
BSE Ltd.,
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub: **Submission of Notice of 38th Annual General Meeting and Annual Report for the Financial Year 2024-25**

Scrip Code: **526616**

Scrip ID: **NATPLAS**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of 38th Annual General Meeting, which is to be held on Wednesday, 23rd July 2025 at 4:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means ("VC/ OAVM") facility and Annual Report for Financial Year 2024-25.

The aforesaid documents are available on the website of the Company at <https://nationalplastic.com/annual-report> and have been sent electronically to Members whose email addresses are registered with the Company / Registrar and Transfer Agent / Depositories.

In accordance with Regulation 36 of the SEBI (LODR) Regulations, 2015, the Company has also dispatched a letter containing the direct web link to shareholders who have not registered their email addresses.

Thanking you, we remain,

Yours Faithfully,

For **NATIONAL PLASTIC INDUSTRIES LIMITED**



AMIT V. JAIN

COMPANY SECRETARY

eCSIN: EA060998B000079929



Trusted Since 1952



38th
**ANNUAL
REPORT**
2024-2025

FINANCIALS OF THE COMPANY AT A GLANCE					
OPERATING RESULTS	2020-21	2021-22	2022-23	2023-24	2024-25
Sales	76,44,58,840	82,64,15,869	112,00,33,830	98,38,25,999	96,94,96,870
Profit before Interest, Depreciation and Tax	6,84,88,947	7,71,40,842	12,00,08,874	10,31,21,089	101,27,52,298
Interest	2,77,13,423	2,77,97,923	3,18,05,254	2,03,54,680	1,78,63,746
Depreciation	2,61,49,781	2,61,74,115	2,58,87,122	2,66,37,769	2,53,91,682
Profit before Tax(Loss)	1,46,25,743	2,31,68,804	6,23,16,498	5,61,28,640	5,07,41,407
Profit after Tax (Loss)	2,37,61,767	2,82,51,051	4,34,14,000	1,61,60,148	3,75,49,045
Dividend (%)	---	--	--	--	--
Equity Capital	9,12,96,000	9,12,96,000	9,12,96,000	9,12,96,000	9,12,96,000
Reserves & Surplus	20,69,76,865	22,77,34,252	27,16,26,269	28,90,93,629	32,73,86,442
Net worth	29,82,72,865	31,90,30,252	36,29,22,269	38,03,89,629	41,86,82,442
Borrowings					
Long Term	11,88,36,785	14,05,44,498	13,26,00,580	11,10,22,673	5,70,21,830
Short Term - Bank	24,07,28,957	28,98,38,805	23,55,17,354	26,92,08,530	17,52,14,880
Total Borrowings	35,95,65,742	43,03,83,303	36,81,17,934	38,02,31,203	23,22,36,710
Gross Block	81,67,95,907	74,46,51,515	75,51,99,962	77,21,98,557	80,75,48,064
Less : Depreciation	46,99,60,863	45,86,99,315	48,22,67,568	49,97,51,197	52,05,41,333
Net Block	34,68,35,044	28,59,52,200	27,29,32,394	27,24,47,360	28,70,06,731
Capital Work-in-progress	1,25,000	17,28,012	--	13,95,944	1,08,29,347
Investment	61,000	1,000	1,000	1,000	1,000
Current Assets, Loans and Advances	54,39,27,189	56,21,88,292	59,09,29,971	62,58,06,060	44,65,87,550
Less : Current Liabilities	41,77,78,344	39,97,21,885	36,37,42,243	40,11,94,679	25,97,50,356
Net Working Capital	12,61,48,845	16,24,66,407	22,71,87,728	22,46,11,381	18,68,37,194
Book Value Per Share	32.67	34.94	39.75	41.52	45.86
EPS (Basic & Diluted)	2.60	3.09	4.76	1.77	4.11

LETTER FROM MANAGING DIRECTOR

Dear Shareholders,

It is with great pleasure that I present to you the Annual Report of your Company for the financial year 2024–25.

The year under review was marked by global economic headwinds, fluctuating market conditions, and sectoral challenges. Despite these hurdles, our Company remained resilient and focused on its core strengths. Through prudent decision-making and strategic re-alignment, we navigated a volatile environment to emerge more efficient, agile, and future-ready.

During the financial year, the Company achieved a gross turnover of ₹97.57 crore, marginally lower than ₹99.10 crore recorded in the previous year—reflecting a decline of approximately 1.55%. This was primarily attributable to a significant 52.08% drop in export sales, influenced by global economic instability, restrictive trade environments, and geopolitical tensions that impacted the overall plastic export industry.

Despite the top-line pressure, our operational strength is evident in the improved bottom line. While Profit Before Tax stood at ₹5.07 crore (as compared to ₹5.61 crore in the previous year), the Net Profit After Tax rose to ₹3.75 crore from ₹1.61 crore—underscoring enhanced operational efficiency and stringent cost management measures.

Indian plastic product exports fell by 3.5% to \$11.55 billion during the year, and the appreciation of the US dollar further eroded our price competitiveness. These macroeconomic factors made exports a particularly challenging domain. Nevertheless, we are actively exploring new geographies, optimizing our supply chain, and enhancing product value to adapt to the evolving global trade ecosystem.

Looking Ahead

The plastic furniture industry presents exciting opportunities for growth. Increasing urbanization and a growing middle class in developing economies are expected to drive demand for affordable and functional furniture.

We remain optimistic about the opportunities ahead. With a strong foundation and a clear vision, we are confident in our ability to navigate challenges and seize new avenues for growth. We will continue to prioritize long-term value creation while staying true to our purpose and principles.

Appreciation

On behalf of the Board of Directors and the entire leadership team, I thank you for your continued trust and support. We look forward to your partnership as we chart the next phase of our journey.

We also extend our gratitude to our valued shareholders for your continued trust and support. We are confident that together, we can capitalize on the exciting opportunities that lie ahead for National Plastic Industries Limited.

Warm Wishes

Thanking you

Sd/-

Paresh V. Parekh
Managing Director

CONTENT

CORPORATE OVERVIEW

Financial Highlight	A
Corporate Information	D

STATUTORY REPORTS

Notice	01
Directors Report & Annexure	17
Management Discussion and Analysis	43
Corporate Governance Report	47

FINANCIAL REPORTS

Independent Auditors Report	67
Statements Balance Sheet	79
Statement of Profit and Loss	80
Cash Flow Statement	81
Notes Forming Part of Account	83

CORPORATE INFORMATION
CIN: L25200MH1987PLC044707

Sr. No.	Name	Designation	DIN
1	Mr. Paresh V. Parekh	Managing Director	00432673
2	Mr. Ketan V. Parekh	Joint Managing Director	00432734
3	Mr. Harsh Parekh	Whole-Time Director	06854020
4	Mr. Mishaal K. Parekh	Executive Director	09724558
5	Mr. Bimal J. Parekh	Independent Director	00070178
6	Mr. Purnachandra Rao Dendukuri	Independent Director	06907588
7	Mr. Vipul Amul Desai	Independent Director	02074877
8	Mrs. Ranganayaki Rangachari	Independent Director	10041730

Chief Financial Officer
Mr. Umesh L. Shenoy

Registered Office
"A" Wing, 114 E, 4th Floor, Vilco Center, Opp. Garware, Subhash Road, Vile Parle (East), Mumbai – 400 057.
Tel. No.: 022-67669999
Fax No.: 022-67669998

Company Secretary
Mr. Amit Jain

Bankers
Yes Bank
Axis Bank

Registrar & Transfer Agent
MUFG Intime (India) Private Limited
(formerly known as Link Intime (India) Private Limited)
C101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083
Tel No.: 022 – 4918 6270/1800 1020 878
Fax: 022 – 4918 6060
Email ID: rtn.hepldesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Investor Queries
investor@nationalplastic.com

Statutory Auditor
M/s. R.S. Prabhu & Associates, Chartered Accountants

Stock Exchange
BSE Limited

Internal Auditor
M/s. Parekh Sharma & Associates, Chartered Accountants

Website
www.nationalplastic.com

Secretarial Auditor
M/s. Ragini Chokshi & Co., Practicing Company Secretary

Cost Auditor
M/s. N. Ritesh & Associates

NOTICE

Notice is hereby given that the **Thirty Eighth Annual General Meeting (38th AGM)** of the Members of National Plastic Industries Limited (CIN: L25200MH1987PLC044707), will be held on Wednesday, 23rd July 2025 at 4:00 PM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2025 the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harsh Paresh Parekh (DIN: 06854020), who retires by rotation and being eligible, offers herself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, read with Article of Association of Company, Mr. Harsh P. Parekh (DIN: 06854020) Whole-Time Director of the Company who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Whole-Time Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To grant authority to the Board for providing loans, guarantees, or securities to eligible entities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company."

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

“RESOLVED FURTHER THAT this resolution shall remain in force unless expressly modified or revoked by the Members of the Company, and all prior approvals granted under Section 185 shall stand ratified and continued under the scope of this resolution.”

4. **To appoint M/s Ragini Chokshi & co., Practicing Company Secretaries as the Secretarial Auditor for first term of five years**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 204 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof), based on the recommendation of the Audit Committee and Board of Directors, the approval of members of the Company be and is hereby accorded for appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries (Firm Registration Number: 92897), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from FY 2025–26 up to FY 2029–30, to undertake the secretarial audit and issue the necessary Secretarial Audit Report for the said period.”

“RESOLVED FURTHER THAT the Board of Directors be authorized to decide and finalise the terms and conditions of the appointment, including the remuneration payable to the Secretarial Auditor, and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution.”

5. **To approve the remuneration payable to the Cost Auditor of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. N. Ritesh & Associates, Cost Accountants (Firms Registration No. R100675) appointed by the Board of Directors as Cost Auditors of the Company to conduct audit of cost records of the Company for the financial year 2024-2025 be paid a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By the order of Board of Directors
For National Plastic Industries Limited**

**Sd/-
Paresh Vinod Parekh
Managing Director
(DIN: 00432673)**

Date: 30th May 2025

Place: Mumbai

Registered Office: “A” Wing, 114 E,
4th Floor, Vilco Center, Opp. Garware,
Subhash Road, Vile Parle (East),
Mumbai – 400 057.

NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of the business at item No. 3 and 5 above is annexed hereto and form as a part of the notice.
2. Since the meeting is held through VC/OAVM, no proxy allowed as per MCA circular, mention specifically that proxy is not allowed.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Annual Report will also be available on the website of the Company at www.nationalplastic.com in the Investors section.
5. The Register of Members and the Share Transfer Books shall remain closed from Thursday 17th July 2025 to Wednesday, 23rd July 2025 (both days inclusive), for the purpose of Annual General Meeting (AGM) of the Company.

General instructions for accessing and participating in the 38th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, General circular No. 09/2023 dated September 25, 2023 and General circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), Annual General Meeting (AGM) can be conducted through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2022 and December 28, 2022, and September 25, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement/arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency and service provider. The facility of casting votes on resolutions by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by the said CDSL.
3. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting which is 4:00 P.M. by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or

more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend and participate in the AGM without restriction of first come first serve mode.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nationalplastic.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Sunday, 20th July 2025 (9:00 A.M.) and ends on Tuesday, 22nd July 2025 (5:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 16th July 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote again during the AGM.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (viii) Click on the EVSN for the **National Plastic Industries Limited** to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@nationalplastic.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@nationalplastic.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@nationalplastic.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of Wednesday, 16th July 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only
5. The Company is dispatching the Notice of the Annual General Meeting (AGM) and the Annual Report for the financial year 2024-25 via email to those shareholders whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Registrar and Share Transfer Agent (RTA)/depositories as on Friday, 20th June 2025 (cut-off date for dispatch). For shareholders who have not registered their email addresses, the Company is sending a physical letter containing the web-link, along with the exact navigation path, to access the complete Annual Report on the Company's website.
6. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of Wednesday, 16th July 2025. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
7. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of Wednesday, 16th July 2025 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.
8. Investor who become members of the Company subsequent to the dispatch of the Notice/Email and holds the shares as on the voting eligibility cut-off date i.e. 9th July, 2024 are requested to send the written / email communication at investor@nationalplastic.com by mentioning their Folio No. / DPID and Client ID to obtain the Login ID and Password for e-voting. The Company will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Sunday, 20th July 2025 (9:00 AM) and ends on Tuesday, 22nd July 2025 (5:00 PM). Mrs. Ragini Chokshi, Practicing Company Secretary (Membership No. 2390) of Ragini Chokshi & Co. has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to

the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.

9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nationalplastic.com. The results will also be communicated to the BSE Ltd. (where the company's shares are listed) within 48 hours of the conclusion of the AGM or such time as permitted under the law.

Please note that as a valued shareholder of the Company, you are always entitled to receive, on request, a printed copy of the Annual Report and all other documents as stated above, free of cost.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to special business mentioned in the Notice.

Item No. 3:

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution. The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

The Board of Directors recommends resolution as set out in item No. 3 for approval of the members of the Company by way of passing a Special Resolution.

Item No. 4:

The Board of Directors of the Company on the recommendation of Audit Committee, recommended appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries (Firm Registration Number: 92897), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from FY 2025–26 up to FY 2029–30, subject to the approval of the members of the Company at this Annual General Meeting.

M/s. Ragini Chokshi & Co., Practicing Company Secretaries have more than three decades of expertise and led by experienced partners, the firm provides comprehensive professional services in regulatory compliances including Corporate Law, NCLT, Representation and Appearance, SEBI Regulations and Financial Planning and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance, and related areas. Before recommending their appointment, the Audit Committee considered various parameters like capability to serve a diverse and audit, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Ragini Chokshi & Co., to be best suited to handle the Secretarial Audit of the Company.

M/s. Ragini Chokshi & Co., Company Secretaries, being eligible, have indicated their willingness to serve as Secretarial Auditors of the Company for term 5 (five) consecutive years. Their appointment as Secretarial Auditors, if approved, by the members of the Company, will take effect from the 1st April, 2025 to 31st March, 2030. Further, M/s. Ragini Chokshi & Co., Company Secretaries, have confirmed that their appointment, if made at this Annual General Meeting, shall be in accordance with the provisions of the SEBI Listing Regulations, Companies Act and Company Secretaries Act, 1980 and the rules and regulations made there under.

None of the Promoters /Directors / Key Managerial Personnel of the Company / their respective relatives, are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

Item No. 5:

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s N. Ritesh & Associates, Cost Accountants (Firms Registration No R100675) to conduct the audit of the Cost Records of the Company for the financial year 2024-2025. In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor along with the reimbursement of expenses incurred towards the audit is required to be approve by the Members of the Company. Accordingly, consent of the Members is sought to approve the remuneration payable to the Cost Auditors.

No Director, Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Resolution at Item No. 5 of the accompanying Notice for approval by the Members.

Annexure to the Notice

Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) details of directors proposed to be appointed/re-appointed at the ensuing 38th Annual General Meeting are given below:

Name of the Director	Mr. Harsh P. Parekh
DIN	06854020
Date of Appointment	1 st June 2017
Date of Birth	10 th August 1988
Age	37 years
Qualification	B.Sc., Masters in Global Management from Regents College, UK
Expertise in specific functional areas	Expertise in Business Administration, Marketing & Project development. He has over 13 years in various positions including Marketing Advisor and Chief Financial Officer of the Company along with the position of Director. He is handling the business operations of the Nellore unit of the Company for more than a decade.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships/ Chairmanships of committees of other public companies	Nil
Number of shares held in the Company	3,26,264
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	Nil
Details of last drawn remuneration	12,00,000
Number of Board Meetings held and attended during the year.	2

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 38th Annual Report on business and operations of your company together with the Audited Financial Statements of the Company, for the year ended 31st March 2025.

FINANCIAL RESULTS:

Particulars	2024-2025	2023-2024
Sales & Other Income	97,57,35,512	99,09,91,809
Gross Profit before Depreciation & Interest	9,51,74,053	10,31,20,689
Less : Interest	1,78,63,746	2,03,54,680
Depreciation	2,53,91,682	2,66,37,769
Profit for the year	5,07,41,407	5,61,28,640
Less :		
Current Tax	1,28,85,361	1,61,00,000
Deferred Tax Liabilities	(26,60,966)	1,98,50,820
Income tax for Earlier Years	29,67,967	40,17,672
Net Profit after Tax	3,75,49,045	1,61,60,148
Add : Balance brought forward from previous year (Adjusted)	18,04,55,751	16,40,89,667
Balance Available for appropriation	21,91,82,014	18,02,49,815
Appropriation		
Proposed Dividend	-	-
Dividend Tax	-	-
Grant Adjustments	-	-
Other Comprehensive Income	7,44,366	2,05,936
Transfer to General Reserve	-	-
Balance C/f to Balance Sheet	21,99,26,380	18,04,55,751

COMPANY'S OPERATIONAL PERFORMANCE:

During the financial year under review, the Company recorded a gross turnover of ₹97.57 crore as compared to ₹99.10 crore in the previous year, reflecting a marginal decline of approximately 1.55%. This decrease is primarily due to a significant reduction of 52.08% in export sales.

The Profit Before Tax stood at ₹5.07 crore, as against ₹5.61 crore in the preceding year. However, the Net Profit After Tax increased to ₹3.75 crore from ₹1.61 crore in the previous year, indicating improved operational efficiency and cost management.

The Company's overall performance during the year reflects certain challenges, particularly in the export and retail segments. While institutional sales remained steady, retail sales witnessed a substantial decline of 46%. The decline in exports was mainly influenced by adverse global economic conditions, restrictive trade policies, and ongoing geopolitical tensions, which collectively contributed to a 3.5% fall in exports to \$11.55 billion. Furthermore, the appreciation of the US dollar made Indian plastic products less competitive in international markets, even as domestic demand for certain plastic products increased.

Additionally, the Company discontinued its cooler business from September 2024, which impacted overall revenue. On a positive note, the furniture segment demonstrated a noticeable improvement, contributing positively to the business performance.

DIVIDEND:

The Company does not propose any dividend for the year 2024-2025.

SUBSIDIARIES AND JOINT VENTURES:

The Company does not have any Subsidiary Company or Joint Venture.

SHARE CAPITAL

There was no change in the Company's share capital during the year under review. The Company's paid up Equity Share Capital to stand at Rs. 912.96 lakhs comprising of 91,29,600 equity shares of Rs.10 each as on 31st March 2025.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to Reserves out of profits of the financial year 2024-25.

EXTRACT OF ANNUAL RETURN

As required pursuant sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March 2025 is available on the Company's Website: <http://nationalplastic.com/MenuDetailsCommon/Details/187>

NUMBER OF MEETINGS OF THE BOARD:

During the year, four Board meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and as per Secretarial Standards -1, the details of which are given in the Corporate Governance Report.

The maximum interval between any two meetings did not exceed 120 days.

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Company was held on 21st May, 2024 and the same was attended by Mr. Vipul Desai, Chairman of the Meeting, Mr. Bimal Parekh, Member and Mr. Purnachandra Rao Dendukuri, Member.

Number of Meetings of Committees of the Board of Directors

The Board has established various Committees as a matter of good corporate governance practice and as per the requirements of the Companies Act, 2013:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Executive Management Committee

Detailed information of these Committees and relevant information for the year under review are set out in the Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Composition:

During the year under review, the Board of Directors of your esteemed Company remained duly constituted in strict compliance with the provisions outlined in the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors on recommendation of Nomination and Remuneration Committee, recommended the re-appointment of Mr. Bimal Jasvantlal Parekh (DIN: 00070178) as Non-Executive Independent Director for second term of 5 years w.e.f. 11th November 2024 and the shareholders of the Company approved his re-appointment as an Independent Director of the Company on 7th October 2024.

As of the latest, the Board consists of a total of eight Directors, comprising four Executive Directors and four Non-Executive Independent Directors, each contributing to the governance and strategic direction of the Company.

b) Retirement by Rotation:

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Harsh Paresh Parekh, Whole-Time Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment to the Board. His profile details are contained in the accompanying Notice of the AGM.

c) Declaration by Independent Directors

The Company has received declaration from all the Independent Directors of Company confirming that they meet with the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time.

d) Familiarization Program for Independent Directors

The Company has conducted Familiarization Program for Independent Directors on 14th February 2025 with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the Company (www.nationalplastic.com).

e) Board Evaluation

In terms of the provisions of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance.

The Independent Directors, in their separate meeting held on 21st May 2024 evaluated the performance of the Board, the Chairperson and the Non-Independent Directors. The result of the evaluation is satisfactory and sufficient and meets the requirements of the Company.

Further, the Annual Performance Evaluation was also carried out by the Board for the financial year 2024 – 2025 in respect of its own performance, the evaluation of the working Committees, Directors through peer evaluation excluding director being evaluated.

f) Key Managerial Personnel

The Company has appointed five Key Managerial Personnel which includes Mr. Paresh Parekh, Managing Director; Mr. Ketan Parekh, Joint Managing Director; Mr. Harsh Parekh, Whole Time Director; Mr. Umesh Shenoy, Chief Financial Officer and Mr. Amit Jain, Company Secretary, to inter alia shoulder the responsibilities in their respective fields as envisaged under the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuing compliances with the provisions of Section 134(3) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March 2025 and states that:

- i. in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profits of the Company for the financial year ended 31st March 2025;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they had prepared the annual accounts on a going concern basis;
- v. they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY RELATING TO DIRECTORS:

The policy framed by the Nomination & Remuneration Committee under Section 178(3) of the Companies Act, 2013 is as below:

Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) The Committee shall identify the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- c) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Remuneration to Directors

a) **Remuneration to Whole-time / Executive / Managing Director:**

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under including any amendments thereto or any other enactment for the time being in force. The Whole-time / Executive / Managing Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration in accordance with the provisions in Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

If, any Whole-time Director/Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, wherever required, he/she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The recovery of such sums refundable shall not be waived by the Company unless permitted by the Central Government.

b) **Remuneration to Non- Executive / Independent Director:**

The Non-Executive/Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013 and the rules made thereunder. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under including any amendments thereto or any other enactment for the time being in force.

The Independent Director shall not be entitled to any stock option of the Company.

Evaluation

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

Removal

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company were drawing a remuneration exceeding Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month or part thereof. The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is given in the **Annexure - 1** to this report.

Your Directors value the commitment of the employees towards the Company and appreciate their valuable contributions for the progress and growth of the Company.

AUDITOR AND AUDITOR'S REPORT:

a) Statutory Auditor:

At the Company's 35th Annual General Meeting held on Friday August 26, 2022, M/s. R.S. Prabhu & Associates, Chartered Accountants (Firm registration No. 127010W), were re-appointed as Company's Statutory Auditors to hold office till the conclusion of the 40th Annual General Meeting,

The Auditors Report to the shareholders for the year under review below mentioned qualification.

Qualification:

As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are generally in the name of the Company except for freehold land held by the Company, located at Kashimira, Mumbai, Maharashtra, title of which is under dispute. (Gross Block & Net Block as at 31/03/2025 Rs.8,86,603).

Management view:

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013

The Board of Directors states that M/s. R.S. Prabhu & Associates, Chartered Accountants, Mumbai (Firm Reg. no. 110639W), Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the Central Government or to the Board of Directors or Audit Committee of the Company.

b) Secretarial Auditor

The Secretarial Audit Report issued by M/s. Ragini Chokshi & Co., Practising Company Secretaries for FY 2024 - 2025 is annexed as **Annexure -2** to this Report. The Secretarial Auditor's Report to the Members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

Further, pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 30th May 2025 have approved & recommended for approval of Members, appointment of M/s Ragini Chokshi & Co., Practising Company Secretaries (Firm Registration Number 92897) as Secretarial Auditor for a term of up to 5(Five) consecutive years, to hold office from April 1, 2025 up to March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

c) Cost Auditor

M/s. N. Ritesh & Associates, Cost Accountants, were appointed as the Cost Auditors of the Company under Section 148 of the Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2024 -2025. Necessary resolution for ratification of the remuneration to be paid to the Cost Auditors is incorporated in the Notice of the ensuing Annual General Meeting for approval of members.

CORPORATE SOCIAL RESPONSIBILITY

The Provision of Section 135 of the Companies Act, 2013 and rules made thereunder were applicable to the Company from FY 2023-24.

In compliance with the same the Board of Director has constituted Corporate Social Responsibility ('CSR') Committee. The expenditure liability for the FY 2023-24 was remained unspent and the Board of Directors in consultation with CSR Committee, decided to transferred the amount to the fund mention under Schedule VII of the said Act, within the time limit permitted under proviso to Section 135(5).

The annual report on CSR containing, details of CSR Policy, composition of CSR Committee, CSR projects undertaken and web link thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out under **Annexure -3** of this Report. For other details regarding CSR Committee, please refer to the Report on Corporate Governance, which is a part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given, during the year under review, any loan, and guarantee or invested any funds falling under the purview of Section 186 of the Companies Act, 2013. Details of outstanding investments are given in the notes to financial statements.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Directors, Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All Related Party Transactions as required under Indian Accounting Standards AS-24 are reported in Note 35 Notes to Accounts of the financial statements of the Company.

All related party transactions were placed before the Audit Committee and the Board for approval.

CORPORATE GOVERNENCE:

The report on Corporate Governance for the year under review, is forming a part of the Board's Report and the same is prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is set out in this Annual Report.

DEPOSITS

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 from the Shareholders or the Public during the year under review.

INSURANCE

All the insurable interests of the company including inventories, building, plant & machinery etc. are adequately insured.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the FY ended 31st March 2025 to which the Financial Statements relates and the date of signing of this report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

In compliance with clause (xi) of sub-rule 5 of rule 8 of the Companies (Accounts) Rules, 2014, as amended by the MCA on 24th March 2021, the Company confirms that no proceedings were initiated or pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2024-2025.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant / material orders passed by the regulators or courts or tribunals during the FY 2024-25, impacting the going concern status and Company's operations in future.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR

In compliance with clause (xii) of sub-rule 5 of rule 8 of Companies (Accounts) Rules, 2014 as amended by MCA dated 24th March 2021, the Company has repaid its loan to Union Bank of India and taken term loan of Rupees 1.69 crores from the Axis Bank Limited, for which the valuation requirement of its assets stand at 6.41 crores of fixed assets and the value of current assets mention in the Statement of Balance Sheet.

No onetime settlement was done with any Bank / Financial Institutions during the financial year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides for protection against Sexual Harassment of Women at Workplace and for prevention and Redressal of complaints. No complaints were received from any employee during the financial year 2024-2025.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism Policy for Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The necessary mechanism is in line with the requirements under the Companies Act, 2013. It provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. None of the Whistle Blowers have been denied access to the Audit Committee. The said policy is available on the Company's website www.nationalplastic.com under the Investor Section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 form part of this report and are set out in the **Annexure - 4** to this report.

RISK MANAGEMENT POLICY

The Board of Directors of your Company has formulated a Risk Management Policy for the Company. It aims to identify, evaluate risks associated with the business viz. economic environment and market conditions, fluctuations in foreign currency, political environment, contractual compliance, credit risks, technology obsolescence, inflation, commodity prices, price fluctuation of raw materials and finished goods etc. Mitigation plans for the identified risks are drawn up based on the type of risks.

In the opinion of the Board, none of the above mentioned risks threaten the existence of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditors comprising professional Chartered Accountants who periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements. Based on the audit observation and recommendations, follow ups and remedial measures are being taken including review and increase in scope, if necessary.

The Audit Committee of the Board of Directors periodically reviews the audit plans, internal audit reports and adequacy of internal controls. As a matter of proactive planning, the Board has also constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records. The management duly considers and takes appropriate action on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee of the Board of Directors.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year, your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

STATUTORY DISCLOSURE:

Your Directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. There is no change in the nature of business of the Company.
- b. In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to all the shareholders and is available on the Company's website.
- c. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- d. Issue of equity shares with differential rights as to dividend or voting or otherwise.

No significant material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company operations in the future.

CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March 2025. The certificate is part of this Annual Report.

LISTING FEES

The Company has paid the Annual Listing fees to BSE Ltd. for the Financial Year 2024 – 2025.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, Your Company has transferred a sum of Rs. 9,77,346/- (Rupees Nine Lacs Seventy-Seven Thousand Three Hundred and Forty-Six only) to Investor Education and Protection Fund, in compliance with the provisions of Section 124(5) of the Companies Act, 2013. The said amount represents dividend for the Financial Year 2016-17 which remained unclaimed by the members of the Company for a period exceeding 7 years from its declaration.

During the year, 53,102 equity shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years for the final dividend declared in financial year 2016 - 2017, were transferred to the Investor Education and Protection Fund pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules there under.

Further, the voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares. Before transferring such shares, in compliance with the provision of IEPF rules as applicable, the Company sends notices to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website nationalplastic.com.

The members who wish to claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company or RTA, along with requisite documents enumerated in the Form No. IEPF-5.

Further, attention is drawn to the members that unclaimed/unpaid Dividend for the Financial Year 2017-18 to 2018-19 is due to transfer to IEPF Fund. In view if this, the Members of the Company, who have not encashed their Dividend warrants) or those who have not claimed their dividend amount, may write to Company/ Company's Registrar and share transfer agent M/s. MUFG Intime India Pvt. Ltd.

GREEN INITIATIVE

Your Company has considered and adopted the initiative of going green minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report/documents in electronic form. The E-Communication Registration Form has been annexed at the end of the annual report.

AWARDS AND CERTIFICATION

During the year your Company has not received any Awards.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their deep and sincere gratitude to the customers and investors for their confidence and patronage, as well as to the vendors, bankers, financial institutions, and business associates, regulatory and governmental authorities for their co-operation, support and guidance. Your Directors would like to express a deep sense of appreciation for the support extended by the Company's unions and commitment shown by the employees in its continued robust performance on all fronts.

For and on Behalf of Board of Directors

Paresh V. Parekh
Managing Director
DIN: 00432673

Ketan V. Parekh
Joint Managing Director
DIN: 00432734

Date: 30th May 2025

Place: Mumbai

Annexure – 1

DETAILS OF RATIO OF REMUNERATION OF THE DIRECTOR

[Pursuant to Section 197(12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Information Required	Inputs
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Annexure 1.1
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Annexure 1.1
3	The percentage increase in the median remuneration of employees in the financial year	27.74%
4	The number of permanent employees on the rolls of company	194
5	Average percentage increase in salaries of non-managerial personnel is: 63.08% Average percentage increase in salaries of managerial personnel is: -2.06% Justification for increase in the managerial remuneration: Increase in the remuneration of the Managerial Personnel, during the year under review, was given, keeping in view the remuneration trends in industry and based on market competitiveness as against its peer group.	
6	The key parameters for any variable component of remuneration availed by the directors	Not Applicable

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on Behalf of Board of Directors

Paresh V. Parekh
Managing Director
DIN: 00432673

Ketan V. Parekh
Joint Managing Director
DIN: 00432734

Date: 30th May 2025

Place: Mumbai

ANNEXURE 1.1

Sr. No.	Name of the Director / Key Managerial Personnel	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the company	% increase / (decrease) in the Remuneration
1	Mr. Paresh V. Parekh	Managing Director	3.58:1	(3.23)
2	Mr. Ketan V. Parekh	Joint Managing Director	3.58:1	(3.23)
3	Mr. Harsh Parekh	Whole-time Director	2.38:1	NA
4	Mr. Mishaal Parekh	Executive Director	1.78:1	NA
5	Mr. Purnachandra Rao Dendukuri	Independent Director	0.16:1	17.04
6	Mr. Bimal Parekh	Independent Director	0.08:1	(29.91)
7	Mr. Vipul Desai	Independent Director	0.16:1	35.04
8	Mrs Ranganayaki Rangachari	Independent Director	0.10:1	NA
9	Mr. Umesh L. Shenoy	CFO	2.78:1	7.27
10	Mr. Amit Jain	Company Secretary	2.08:1	64.29

Percentage increase reflects remuneration paid in FY 2024-25.

For and on Behalf of Board of Directors

Paresh V. Parekh
Managing Director
DIN: 00432673

Ketan V. Parekh
Joint Managing Director
DIN: 00432734

Date: 30th May 2025

Place: Mumbai

ANNEXURE 1.2

DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 and rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

Details of Employee pursuant para (iii) of Sub rule (2) if Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Remuneration	Nature of Employment	Qualification & Experience	Date of Commencement of employment	Age	Last employment	Percentage of equity share held	Relation with any Director or Manager of the Company and if also ,name of such Director of Manager
Pankaj T. Gajbhiye	18,90,159	Permanent	MBA in Business Management & 22 Years	13.06.2022	51	Kute Sons Dairys Ltd.	N.A.	N.A.
Umesh L. Shenoy	13,06,936	Permanent	CA & 29 yrs	01.12.1993	66	N.A.	N.A.	N.A.
Rajesh Madan Prasad	10,91,582	Permanent	M.B.A in marketing	01.06.2015	52	Bambino agro	N.A	N.A
Shoolinghur Assoori Kannan	10,16,159	Permanent	M.A Annamalai University 1994/ P.G.Diploma I.M.M. Delhi 1993	07.02.2018	62	Prima Plastics Ltd	N.A	N.A

For and on Behalf of Board of Directors

Paresh V. Parekh
Managing Director
DIN: 00432673

Ketan V. Parekh
Joint Managing Director
DIN: 00432734

Date: 30th May, 2025
Place: Mumbai

Annexure - 2
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025)

To,
The Members,
National Plastic Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NATIONAL PLASTIC INDUSTRIES LIMITED (CIN: L25200MH1987PLC044707)** (hereinafter called the "Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our Verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering 1st April, 2024 to 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April, 2024 to 31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulation ,2018 **(To the extend applicable).**
- (vi) The following Acts and Rules made thereunder pertaining to oil and gas business, as applicable to the Company:
 - a) The Environment (Protection) Act, 1986;
 - b) The Water (Prevention & Control of Pollution) Act, 1974;
 - c) The Air (Prevention & Control of Pollution) Act, 1981;
 - d) The Legal Metrology Act, 2009.

We have also examined compliance with the applicable provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had following specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Ragini Chokshi & Co.
(Company Secretaries)**

**Sd/-
Makarand Patwardhan
(Partner)
Membership No.: 11872
CP No.: 9031
UDIN: A011872G000499777**

**Date: 30th May 2025
Place: Mumbai**

Annexure – 3

Annual Report on CSR Activities to be Included in the Board's Report

1. Brief outline on CSR Policy of the Company:

National's philosophy is the belief in giving back to society and contributing to building a stronger community.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Paresh Vinod Parekh	Chairman/Managing Director	0	0
2	Ketan Vinod Parekh	Member/Jt. Managing Director	0	0
3	Vipul Amul Desai	Member/Independent Director	0	0
4	Ranganayaki Rangachari	Member/Independent Director	0	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://nationalplastic.com/csr>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	0	0
Total		0	0

6. Average net profit of the company as per section 135(5): **6,80,25,400**

7.

(a) Two percent of average net profit of the company as per section 135(5): **13,60,508**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **Not Applicable**

(c) Amount required to be set off for the financial year, if any: **Not Applicable**

(d) Total CSR obligation for the financial year (7a+7b-7c): **13,60,508**

8.

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2023-24	NIL				

For the Financial Year 2024-25, the Board of Directors, in consultation with the CSR Committee, proposes to spend a sum of ₹13,60,508/- towards promoting healthcare in the local vicinity of Mumbai by organizing a Free Eye Care Check-up Camp.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NIL											
Total		NIL										

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.	NIL								
Total		NIL							

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	13,60,508/
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2023-24	NA	NA	NA	NA	NA	11,77,218
	Total						11,77,218

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	NIL							
Total		NIL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	NIL							
Total		NIL						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable (asset-wise details).**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has obligation to spend ₹11,77,218/-, which the Board of Directors on recommendation of CSR Committee, will transferred to the Fund specified under Schedule VII of the Companies Act, 2013 within the timeline provided under proviso to Section 135(5).

For **NATIONAL PLASTIC INDUSTRIES LIMITED**

PARESH V. PAREKH
DIN: 00432673
CHAIRMAN OF CSR COMMITTEE &
MANAGING DIRECTOR

Annexure – 4

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

Your Company has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area.

The steps taken for Energy Conservation:

- Energy efficiency improvement initiatives have been implemented across all the Plants and Offices by undertaking various energy and resource conservation measures. Your Company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof.
- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment.
- Plant and Machinery are regularly serviced, updated and overhauled and maintained in good condition.
- Various process changes and replacement of certain conventional equipment.
- Installation of Energy efficient LED Lights in place of the conventional lights.
- Close monitoring of lighting system by providing dedicated team to avoid unwanted lighting power.
- Transparent sheets were used on roof tops to provide natural light in shop floor.
- Energy saving aerogal technology barrel heater jackets were used for injection mouldings machine to reduce heat loss and atmospheric temperature

The adoption of energy conservation measures indicated above have resulted in optimum efficiency in operation and saving & controlling in the cost of production. The company is continuously striving for energy saving opportunities.

The total energy consumption and consumption per unit of production are as under:

Particulars	2024-2025				2023-2024			
	Silvassa	Patna	Nellore	Total	Silvassa	Patna	Nellore	Total
Unit Purchased	36,51,390	10,40,030	11,34,621	58,26,041	35,80,242	9,83,680	9,31,897	54,95,819
Total Value	2,27,90,493	93,48,180	1,47,59,372	4,68,98,045	2,24,80,052	93,44,536	1,19,55,346	4,37,79,934
Rate Per Unit	6.24	8.99	13.01	8.05	6.28	9.50	12.83	7.97

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption & development

- Continuously monitoring the production patterns.
- Constantly striving to develop new designs and products
- Quality Management
- Enhancing the productivity - changed the water system so as to enable efficient cooling of moulds which in turn increases the productivity.
- Investing in new moulds and machinery

ii. Benefits derived as a result of the above efforts

- Improvement in quality of products and increase in production
- New range of designs and new and competitive products lines.
- Enhanced development capabilities

The technological pattern is subject to constant changes as per the expectations of the end user of the products.

The Company has not imported any technology or process knowhow

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange used and earned is as follows:

Particulars	2024-25	2023-24
Foreign Exchange Earned	7,01,04,425	13,85,68,399
Foreign Exchange Used	4,45,21,209	1,50,05,277

By the order of Board of Directors

Sd/-
Paresh V. Parekh
Managing Director
DIN: 00432673

Date: 30th May 2025
Place: Mumbai

CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from CFO for the financial year 2024-25 which is annexed to this report.

Cost Records

The Company maintains cost records as required under Section 148(1) of the Companies Act, 2013. The Company has also appointed Cost Auditor for conducting the audit of cost records.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility Provisions are not applicable to the company.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

For **National Plastic Industries Limited**
Sd/-

Umesh Shenoy
Chief Financial Officer

Date: 30th May 2025

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW:

In 2024, the global economy experienced moderate growth of 3.3% (IMF World Economic Outlook, April 2025) amid a challenging macroeconomic environment. Persistent geopolitical tensions, disruptions in trade routes, and high interest rates in major economies created headwinds for global trade and consumption. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent, notes the Survey.

despite global uncertainty, India has displayed steady economic growth. India's real GDP growth of 6.4 per cent in FY25 remains close to the decadal average. driven by strong domestic consumption, infrastructure investments, and policy reforms. The Country continues to benefit from a growing middle class, rising disposable incomes, and increasing digital penetration, all of which are fueling demand for FMCG products. Keeping in mind the upsides and downsides to growth, the real GDP growth in FY26 to be between 6.3 and 6.8 per cent.

To realize the aspirations of Viksit Bharat by 2047, it is important that the medium-term growth outlook of India be assessed in the context of emerging global realities of Geo-Economic Fragmentation (GEF), Chinese manufacturing prowess, and global dependency on China for energy transition efforts. The Economic Survey puts forth a way forward to reinvigorate the internal engines and domestic levers of growth by focusing on one central element of systemic deregulation, which will enable a paradigm of economic freedom to businesses of individuals and organizations to pursue legitimate economic activity with ease. The Survey stresses that the reforms and economic policy must now be on systematic deregulation under Ease of Doing Business 2.0 so that it encourages creation of a viable *Mittelstand*, i.e. India's SME sector.

(Source: pib.gov.in)

INDIAN PLASTICS INDUSTRY STRUCTURE AND DEVELOPMENTS:

India, the world's fourth largest economy is witnessing a remarkable transformation in its job landscape fuelled by a burgeoning manufacturing sector. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3,00,000 crore (US\$ 37.8 billion) of economic activity to Rs. 10,00,000 crore (US\$ 126 billion) in four-five years.

India's plastic trade (imports + exports) itself has witnessed a huge growth in the past ten years, rising from USD 19 billion in 2013-14 to USD 37 billion in FY 2022-23. India's plastics exports have contributed to this growth witnessing a CAGR of 4.8%. In FY 2022-23, India's plastics stood at USD 12 billion with potential to reach USD 25 billion by 2027. With import substitution pegged at Rs 37,500 crores and vast emerging opportunities, this implies not only immense potential for employment generation, but greater entrepreneurship opportunities.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

In FY25 (until January 2025), India's plastic exports stood at Rs. 89,296 (US\$ 10.34 billion). India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Nepal, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US\$ 12.5 billion in FY25, an increase of 8% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 981 million. These figures underscore India's growing significance as a key player in the global plastics market.

COMPANY OVERVIEW:

“**National**” a brand deals in various ranges of products that can suit all applications and different kinds of budgets. Consumers prefer National Moulded Furniture for its quality, colour, finishing and latest/ modular designs.

“**National Plastics Industries Ltd.**” with its constant Endeavour for innovation will continue to introduce many new and innovative products both for domestic as well as International markets and thereby will fulfil its commitment to the society as a whole by offering premium quality products at the most affordable prices.

FINANCIAL REVIEW:

During the financial year under review, the Company recorded a gross turnover of ₹97.57 crore as compared to ₹99.10 crore in the previous year, reflecting a marginal decline of approximately 1.55%. This decrease is primarily due to a significant reduction of 52.08% in export sales.

The Profit Before Tax stood at ₹5.07 crore, as against ₹5.61 crore in the preceding year. However, the Net Profit After Tax increased to ₹3.75 crore from ₹1.61 crore in the previous year, indicating improved operational efficiency and cost management.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulations 2015 read with Schedule V Part B(i) details of the change in key financial ratios is given hereunder:

Name	Category	Year Ended		Deviation in %
		31/03/2025	31/03/2024	
Debtors Turnover	in Days	56.72	81.23	-30.18%
Inventory Turnover	in Days	153.48	159.05	-3.50%
Interest Coverage Ratio	Times	3.91	3.76	3.96%
Current Ratio	Times	1.73	1.56	10.66%
Debt Equity Ratio	Times	0.06	0.09	-26.10%
Operating Profit Margin	%	14.53	16.52	-12.00%
Net Profit Margin	%	3.99	1.64	143.18%
Return on Net Worth	%	10.21	8.85	113.19%
Debt Service Ratio	Times	2.77	1.49	51.79%
Trade Payables Turnover Ratio	in Days	28.75	40.86	-29.62%
Working (Net) Capital Turnover Ratio	Times	77.67	83.88	-7.27%
Return on Capital Employed Ratio	%	0.12	0.13	-3.96%
Return on Investment Ratio	%	0.25	0.28	-11.05%

BUSINESS OUTLOOK

The company has kept its commitment to improve and increase the overall business growth and added varieties of new products to supply industry and government. The Company is also making hard effort to increase export business in near future. The Company is in the process to manufacturing new range of plastic furniture's with modern design and best quality in line with consumer preferences and useful utilities in reasonable price.

"National Plastics Industries Ltd." with its constant Endeavour for innovation will continue to introduce many new and innovative products both for domestic as well as International markets and thereby will fulfil its commitment to the society as a whole by offering premium quality products at the most affordable prices.

OPPORTUNITIES:

The Company is focussing to add new products for industrial sector and determined to emerge as a major player with its quality products and good corporate governance. The Hon'ble Minister of Commerce and Industry, Government of India, Shri Piyush Goyal, during his meet at PLASTINDIA 2026 remarked that the industry expanded from a market size of USD 15 billion in 2010 to over USD 37 billion in 2023 and is projected to reach USD 50 billion by 2026. Employment in the sector currently stands at approximately 4 million people, expected to grow to 5.5 million by 2026.

There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country creating opportunities for the company to develop Industrial plastic products.

Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

The company is focusing to imbibe these factors in its business.

THREAT:

The company are subject to rising rules and regulations that govern the production, disposal, and clean-up of hazardous chemicals, as plastic products usage contributes to environmental pollution. In addition, Product lifecycle has decreased from years to months, affecting the entire supply chain of plastic goods. Any major upward movement in the Crude Prices could change the inflationary scenario impacting on input prices and the margin of the Company.

RISK AND CONCERNS:

The company is exposed to several potential risks like technological changes, political risks, product distribution both from internal and external sources but the same can be anticipated and curbed by addressing them in its early stages for a long-term corporate success.

The Company is of the opinion that recycling & reuse of plastics are expected to increase in our Industry, thus effecting the development innovation and sustainability too.

The company maintains an inbuilt mechanism to track any suspicious events and frauds in the business. In addition, the Board and the Audit Committee of the Company periodically reviews the risk management procedures and takes various preventive measures to mitigate the risk factors.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring that all transactions are authorized, recorded and correctly reported, all assets are safeguarded and protected against loss from unauthorized use or disposition, reducing wastages and maintenance of proper accounting records for ensuring accuracy and reliability of its financial information. The Board has constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records and accordingly appropriate actions are taken by the management.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE

Industrial relations continued to be harmonious both at manufacturing unit as well as in branches.

Our employees are our greatest asset and we are committed to attract, retain and recognize talent. We encourage fresh minds and new ideas. The Company constantly facilitates and encourages its employees at all levels to enhance their knowledge and skills and continuously seeks to inculcate within its employees, The Company inculcates a strong sense of business ethics and social responsibility.

The Company endeavors to create a challenging and favorable work environment that encourages entrepreneurial behavior, innovation and the drive towards business excellence.

POLLUTION AND ENVIRONMENT CONTROL:

Pollution control is an essential task and responsibility in the manufacturing industry. The management is assured that all the plants of the Company are under appropriate Waste Management Systems and operate in harmony with the surrounding ecosystem. Adequate pollution control amenities are established at all the plants as per guidelines of pollution control authority and as per set norms.

For safety, the work force is provided with appropriate safety equipment and necessary training from time to time.

CAUTIONARY STATEMENT:

The Management Discussion and Analysis Statements made above are on the basis of the available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices and selling prices, trend and consumer demand and preferences, governing and applicable laws and other economical and political factors. The management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed or implied therein.

For National Plastic Industries Limited
Sd/-
Paresh Vinod Parekh
Managing Director
DIN: 00432673

Date: 30th May 2025
Place: Mumbai

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") the Company submit the following Reports:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company is committed to upholding good corporate governance practices in accordance with the principles of transparency and adherence to applicable laws. We believe in conducting our affairs with integrity and in compliance with both the letter and spirit of the law. Our corporate governance philosophy emphasizes the importance of adhering to best practices while prioritizing the interests of our customers, employees, stakeholders, and the community.

In line with our commitment to transparency and best practices, the Company has adopted the governance guidelines mandated in the Listing Regulations. We recognize the significance of these regulations in promoting transparency, accountability, and investor confidence in our operations. As such, we have diligently implemented the requisite governance measures to ensure compliance with the Listing Regulations.

A comprehensive report on our compliance with corporate governance standards, as stipulated in the Listing Regulations and amended from time to time, is provided below:

2. BOARD OF DIRECTORS:

Composition:

As of 31st March 2025, the Board comprises eight Directors, including an Executive Chairman, Managing Director, Whole time Director, Executive Director, and four Independent Directors. The Company's objective is to maintain an optimal combination of Executive and Non-Executive Directors to ensure effective governance and decision-making processes.

The composition of the Board aligns with the requirements of Regulations 17(1) of the SEBI Listing Regulations as of 31st March 2025. Each Independent Director brings a wealth of expertise and experience to the Board, contributing to informed decision-making and safeguarding the interests of stakeholders and the Company.

Notably, there are no Nominee Directors representing any institution on the Board, further emphasizing the Board's independence and commitment to serving the Company's interests impartially.

The composition of Directors and their attendance at the Board Meetings during the year and the last AGM and also number of other directorships / membership of committees are as follows:

Name	Category	No of Board Meetings during the year 2023-24	No of Board Meeting attended	Attendance at the Last AGM
Mr. Paresh Vinod Parekh (DIN: 00432673)	Executive Director, Chairman, Managing Director	4	4	Present
Mr. Ketan Vinod Parekh (DIN: 00432734)	Executive Director, Joint Managing Director	4	4	Present

Mr. Harsh Paresh Parekh (DIN: 06854020)	Executive Director, Whole Time Director	4	2	Present
Mr. Mishaal Ketan Parekh (DIN: 09724558)	Executive Director	4	2	Present
Mr. Bimal Parekh (DIN: 00070178)	Non-Executive - Independent Director	4	2	Present
Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Non-Executive - Independent Director	4	4	Present
Mr. Vipul Desai (DIN:02074877)	Non-Executive - Independent Director	4	4	Present
Mrs. Ranganayaki Rangachari (DIN: 10041730)	Non-Executive - Independent Director	4	4	Present

Directorship in Other Board

Name	Category	directorships in public company	Outside committee positions held	Name of the other companies	Number of shares held in NPIL
Mr. Paresh Vinod Parekh (DIN: 00432673)	Executive Director, Chairman, Managing Director	1	Nil	Organization of Plastics Processors of India	970001
Mr. Ketan Vinod Parekh (DIN: 00432734)	Executive Director, Joint Managing Director	Nil	Nil	Nil	585223
Mr. Harsh Paresh Parekh (DIN: 06854020)	Executive Director, Whole Time Director	Nil	Nil	Nil	326264
Mr. Mishaal Ketan Parekh (DIN: 09724558)	Executive Director	Nil	Nil	Nil	456480
Mr. Purnachandra Rao Dendukuri (DIN: 06907588)	Non-Executive - Independent Director	Nil	Nil	Nil	Nil
Mr. Bimal Parekh (DIN: 00070178)	Non-Executive - Independent Director	1	Nil	Sunidhi Securities & Finance Limited	Nil
Mr. Vipul Desai (DIN:02074877)	Non-Executive - Independent Director	3	Chairman- Audit and Stakeholders' Relationship Committee of Indian Bright Steel Co. Ltd.	1. Salvi Chemical Industries Limited, 2. Triochem Products Ltd. (w.e.f. 29/03/2025) 3. Suashish Dimond Ltd.	Nil
Mrs. Ranganayaki Rangachari (DIN: 10041730)	Non-Executive - Independent Director	Nil	Nil	Nil	Nil

None of the Directors hold office in more than ten Public Companies. None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors.

In accordance with regulatory requirements, every Independent Director, upon joining the Board and subsequently at the commencement of each financial year, provides a declaration confirming their adherence to the criteria of independence as stipulated by law. The Board affirms that all Independent Directors as of 31st March 2025, meet the independence criteria outlined in the regulations and maintain independence from management in their decision-making processes. Furthermore, Independent Directors undergo a structured familiarization program to deepen their understanding of the Company's operations, industry dynamics, and governance practices, enabling them to contribute effectively to Board deliberations and oversight.

Meetings of the Board:

During the year under review, 4 (Four) Board Meetings were held in accordance with the requirement of Companies Act 2013 and rules made thereunder & the SEBI listing regulations, details of which are as follows:

Sr. No.	Date of Board Meeting
1	21st May 2024
2	12th August 2024
3	14th November 2024
4	14th February 2025

The required quorum was present at all above Board Meeting and all the resolutions and discussion were duly approved. There was no instance of adjournment of any of the said meeting.

Familiarization Program for Independent Directors:

The Company has set familiarization program for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the company (www.nationalplastic.com) under Corporate Governance section of Investor (Reg.46).

Meeting of Independent Directors:

A meeting of the Independent Directors of the Company was held on 21st May 2024 and the same was attended by Mr. Vipul Desai, Chairman of the Meeting, Mr. Bimal Parekh, Member and Mr. Purnachandra Rao Dendukuri, Member.

Competencies & Skills available with the Board:

Finance	Comprehensive understanding of financial accounting, reporting and controls and analysis.
Governance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory Compliance.
Strategy & Planning	Ability to think strategically. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.

Sales & Marketing	Experience in developing strategies to grow sales and market share.
------------------------------	---

3. REMUNERATION OF DIRECTORS:

The Board of Directors / Nomination and Remuneration Committee is authorized to decide the remuneration of the Executive Directors, subject to the approval of the members if required. The remuneration structure comprises of salary, perquisites, retirement benefits as per law / rules and commission which is linked to the performance of the Company.

The Company remunerates its Non-Executive Directors by way of sitting fees for attending each meeting of the Board and/or Committee, and the same is paid within the limits laid down in the Companies Act, 2013 read with the Rules framed thereunder.

4. COMMITTEES OF THE COMPANY:

The Board has formed various committees for improving board effectiveness and efficiency, in areas where more focused, specialized and technical discussions are required. These committees prepare the groundwork for decision-making and report at the subsequent board meeting. The terms of reference of the Board Committees are determined by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees.

a) Audit Committee:

The Audit Committee of the Company is constituted in line with the Regulation 18 of SEBI Listing Regulations, 2015, relating to Corporate Governance read with Section 177 of the Companies Act, 2013. Four (4) Audit Committee meetings were held during the year 2024-25. The dates on which the Audit Committee meetings held were 21st May 2024, 12th August 2024, 14th November 2024 and 14th February 2025. The details of directors along with their attendance during Committee meeting is detailed below:

Name of Committee Member	Position	Category	Meeting attended out of 4 held
Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Chairman	Non-executive & Independent	4
Mr. Bimal Parekh (DIN: 00070178)	Member	Non-executive Independent	2
Mr. Vipul Amul Desai (DIN:02074877)	Member	Non-executive Independent	4
Mrs. Ranganayaki Rangachari (DIN: 10041730) (from 26/05/2023)	Member	Non-executive Independent	4

The Audit Committee invites Chief Financial Officer representing Finance and Accounts and representatives of the Internal & Statutory Auditors to be present at the meetings. All the above Audit Committee meetings were held at Mumbai through video conferencing and other audio visual means. The necessary quorum was present at all the meetings.

The Committee periodically reviewed Internal Control systems and the report of Internal Auditors of the Company and no significant area of concern was found by the Audit Committee during the review.

The Audit Committee has approved the contracts and transactions with Related Parties in ordinary course of business and at arm's length price and has recommended those contracts and transactions to the Board for their review and approval if necessary.

Terms of Reference of the Audit Committee:

The Powers, role and terms of reference of the Committee are as specified under regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. to review the management discussion and analysis of financial condition and results of operations;
22. to review management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
23. to review internal audit reports;
24. to review the appointment, removal and terms of remuneration of the chief internal auditor of the Company.

b) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted in line with the Regulation 19 of SEBI Listing Regulations, 2015 and sub section (1) of Section 178 of the Companies Act, 2013. Two (2) meetings were held during the year 2024-2025. The dates on which the Nomination & Remuneration Committee meeting held were 21st May 2024 and 12th August 2024. The details of directors along with their attendance during Committee meeting is detailed below:

Name of Committee Member	Position	Category	Meeting attended out of 1 held
Mr. Vipul Desai (DIN: 02074877)	Chairman	Non-executive Independent	1
Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Member	Non-executive Independent	1

Mr. Bimal Parekh (DIN: 00070178)	Member	Non-executive Independent	1
Mrs. Ranganayaki Rangachari (DIN: 10041730)	Member (from 26/05/2023)	Non-executive Independent	0

The necessary quorum was present for both the meetings.

Terms of Reference of the Nomination & Remuneration Committee:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation – In terms of the provisions of the Companies Act, 2013 a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance. The Independent Directors, in their separate meeting held on 30th May 2025 evaluated the performance of the Board, the Chairperson and the Non-Independent Directors. The result of the evaluation is satisfactory and sufficient and meets the requirements of the Company.

Further, the Annual Performance Evaluation was also carried out by the Board for the financial year 2024 - 25 in respect of its own performance, the evaluation of the working Committees, Directors through peer evaluation excluding director being evaluated.

c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Company is established in accordance with Regulation 20 of the SEBI Listing Regulations, 2015, read with Section 178 of the Companies Act, 2013, to oversee stakeholder engagement and address related matters. During the year 2024-2025, the Committee convened one (1) meeting, held on 21st May 2024. The attendance of directors at this Committee meeting is outlined below:

Name of Committee Member	Position	Category	Meeting attended out of 1 held
Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Chairman	Non-executive Independent	1
Mr. Paresh Parekh (DIN: 00432673)	Member	Executive, Managing Director	1

Mr. Ketan Parekh (DIN:00432734)	Member	Executive, Joint Managing Director	1
Mr. Bimal Parekh (DIN: 00070178)	Member	Non-executive Independent	1
Mr. Vipul Desai (DIN: 02074877)	Member	Non-executive Independent	1
Mrs. Ranganayaki Rangachari	Member	Non-executive Independent	1

The Committee meets to inter-alia, deals with various matters relating to:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

Details of Investor Complaints

During the year, the Company had received 2 complaints from shareholders, which were disposed-off within due time and there was no complaint which had remained unresolved at the end of the year.

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee of the Company is established in accordance with Section 135 of the Companies Act, 2013, to oversee CSR activities, implementation and monitoring of CSR policy and Annual Action Plan related to CSR. The Board of Directors in their meeting held on 30th May 2025 has constituted the CSR Committee and the meeting of Committee is proposed to be convene in FY 2025-26. The composition of the Committee is provided below:

Name of Committee Member	Position	Category	Meeting attended out of 1 held
Mr. Paresh Vinod Parekh (DIN: 00432673)	Chairman	Executive Director	1
Mr. Ketan Vinod Parekh (DIN:00432734)	Member	Executive Director	1
Mr. Vipul Amul Desai (DIN: 02074877)	Member	Non-executive Independent	1
Mrs. Ranganayaki Rangachari (DIN: 10041730)	Member	Non-executive Independent	1

Terms of Reference of the CSR Committee:

1. The Committee shall annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board;

2. The Committee shall monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities;
3. The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
4. The Committee shall review the Company's initiatives and programs from time to time;
5. The Committee will coordinate with such registered trusts, societies, or Section 8 companies for implementing programs and executing initiatives as per the CSR policy and shall review the performance of such agency(ies) periodically;
6. The Committee shall formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time. The Committee shall recommend the CSR annual action plan and any modification(s) thereto during the financial year, for the approval of the Board from time to time;
7. The CSR committee shall review the impact assessment report(s) (if any), and place them before the Board.
8. The Committee shall monitor the identification and implementation of multi-year projects ("Ongoing Projects").
9. The Committee shall recommend to the Board modifications, if any, for the smooth implementation of the Ongoing Projects within the overall legally permissible time period. The Committee may also recommend to the Board, that a CSR project that was not initially approved as a multi-year project be re-categorized as an Ongoing Project.
10. The Committee shall examine the need (and any proposal) to engage any international organizations, as defined under applicable law, for designing, monitoring and evaluating the Company's CSR activities as well as for capacity building of Company's personnel for CSR activities.
11. The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard.
12. The Committee shall monitor the administrative overheads in pursuance of CSR activities so that they do not exceed the prescribed thresholds.
13. The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities have been utilized for the purposes and in the manner as approved by it.
14. Where the Company spends an amount in excess of its prescribed CSR expenditure during a financial year, the Committee may make a recommendation to the Board for setting off the excess amount spent against CSR spend of the financial year(s) following the year of excess spend.
15. The Committee may form and delegate authority to sub-committees when appropriate.
16. The Committee shall regularly report to the Board.
17. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

18. The Committee shall have access to any internal information necessary to fulfill its role.
19. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The adequacy of this Charter shall be reviewed and reassessed by the Committee, periodically and appropriate recommendations shall be made to the Board to update the term of reference based on the changes that may be brought about due to any regulatory framework or otherwise.

e) Executive Management Committee:

In addition to the above statutory Committee, the Board has also constituted an Executive Management Committee to review and guide the Company on various operational matters.

5. GENERAL BODY MEETINGS:

Annual General Meetings (AGM). The date and time of the Annual General Meetings held during the preceding three years and the special resolution(s) passed there at are as follows:

Financial Year	Date & time	Venue	Details of Special Resolution
2021-22	26th August 2022 at 4:00 PM	Through Video Conferencing and Other Audio Visual means	<ul style="list-style-type: none"> • Re-appointment of Paresh Vinod Parekh as Managing Director of the Company for another terms of 5 years • Re-appointment of Ketan Vinod Parekh as Joint Managing Director of the Company for another terms of 5 years
2022-23	21st August 2023 at 4:00 PM	Through Video Conferencing and Other Audio Visual means	<ul style="list-style-type: none"> • Appointment of Mrs. Ranganayaki Rangachari (DIN:10041730 as an Independent Director • Reappointment of Mr. Purnachandra Rao Dendukuri (DIN:06907588 as Independent Director • To consider and revised remuneration payable to Mr. Paresh V Parekh, Managing Director • To consider and revise remuneration payable to Mr. Ketan V Parekh, Joint Managing Director • To consider and revise remuneration payable to Mr. Harsh P Parekh Whole Time Director • To increase the overall Managerial Remuneration of Directors of the Company • To consider an approved remuneration payable to Non-Executive Directors
2023-24	16th July 2024 at 4:00 PM	Through Video Conferencing and Other Audio Visual means	None

6. PASSING OF RESOLUTION BY POSTAL BALLOT:

During the financial year 2024-25, the Company has carried out a Postal Ballot vide Postal Ballot Notice dated 12th August 2024 to seek approval of the Members for the following items:

- a. Re-appointment of Mr. Bimal Jasvantlal Parekh (DIN: 00070178) as an Independent Director of the Company for a second term of 5 years commencing from November 11, 2024

The Members of the Company have approved the aforesaid proposals with requisite majority.

Scrutinizer for the Postal Ballot exercise: -

Mrs. Ragini Chokshi (FCS 2390, CP 1436), Partner, M/s. Ragini Chokshi & Associates, Practicing Company Secretary, Mumbai was appointed to act as the scrutinizer for conducting the postal ballot and e-voting.

Procedure for Postal Ballot: -

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing electronic voting facility to all its members.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories/ Link Intime India Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutinizer submitted his report to the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary on Monday, 7th October 2024, as authorised by the Board of Directors of the Company.

7. MEANS OF COMMUNICATION:

Quarterly Results: All Quarterly, Half yearly & Annual Results of the company are published in the National English newspaper "Business Standard" and Local language Newspaper "Mumbai Lakshadeep" and are available on the website at <http://nationalplastic.com/MenuDetailsCommon/Details/118> and the stock exchange www.bseindia.com

Website: The Company's website www.nationalplastic.com contains a section which covers all investor information, news & press releases as per the SEBI LODR. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

Bombay Stock Exchange (BSE): The BSE website www.bseindia.com owned, managed and maintained by BSE is a single source to view information filed by listed companies. All disclosures and communications to BSE are filed electronically through the BSE Listing center.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- i. Designated Exclusive email-id: The Company has designated the following email-id exclusively for investor servicing. For queries on Annual Report & in respect of shares in physical mode – investor@nationalplastic.com
- ii. At present, the Company didn't make any presentation to Institutional Investors and Analyst

8. GENERAL SHAREHOLDER INFORMATION:

Date, Time & venue of AGM	Wednesday 23 rd July 2025 at 4:00 PM through Video Conferencing and Other Audio Visuals Means	
Financial Year	2025 – 2026	
Financial Calendar	Financial Year: April 1, 2025 to March 31, 2026 Results for Quarter ending:	
	June 30	2023 Before August 14
	September 30	2023 Before November 14
	December 31	2023 Before February 14
	March 31	2024 Before May 30
Book Closure	17 th July 2025 to 23 rd July 2025 (both days inclusive)	
Dividend Payment Date	N.A.	
Name and Address of Share Transfer Agent	MUFG Intime (India) Pvt. Ltd. (Formerly Link Intime (India) Pvt. Ltd.) C-101, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai – 400083.	
Registered Office Address	114 E, 4 th Floor, Vilco Centre, Opp. Garware, Subhash Road, Vile Parle East, Mumbai, Maharashtra 400057, India	
Listing on stock exchange and Stock Code	The BSE Limited (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001) Stock Code - 526616	
Payment of Listing Fees	The Company has made payment of listing fees for FY 2024-25	
Payment of Depository Fees	The Company has made payment of Depository fees.	
ISIN No (Demat No) NSDL & CDSL	INE233D01013	
Corporate Identification Number	L25200MH1987PLC044707	

9. SHAREHOLDING DETAILS:

Distribution of Shareholding by ownership, 31st March 2025

Category		No. of Shares Held	% of Shareholding
A	Promoter's holding		
a)	Indian Promoters	5172365	56.65
b)	Persons acting in concert.	0	0
Sub-Total		5172365	56.65
B	(i)	Non-Promoters Holding	
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Inst.)	100	0.01
c)	FII's	0	0
d)	Foreign Portfolio Investors	100	0.01
Sub-Total		200	0.02
(ii)	Others		
a)	Private Corporate Bodies	193179	2.12
b)	Indian Public / others	2887740	31.64
c)	NRIs. / OCBs.	88024	0.96
d)	Trusts	0	0
e)	IEPF	788292	8.63
Sub-Total		3957235	43.35
Grand Total		9129600	100

Distribution of Shareholding by size, 31st March 2025

Number of Shares		Number of Shareholders	Shareholders %	Number of Shares held	Shareholding %
1	100	6474	70.15	499165	0.03
101	200	856	9.28	154511	0.04
201	500	903	9.78	344539	0.26
501	1000	532	5.76	460939	5.79
1001	10000	433	4.69	1097851	6.054
10001	100000	18	0.20	487939	8.20
100001 and above		36	13	0.14	6084656
TOTAL		9229	100	9129600	100

Shares held in physical and dematerialized form as on 31st March 2025

Physical	340901	3.73
Dematerialized	8788699	96.27
Total	9129600	100

Share Transfer System:

Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given to the Company's RTA i.e., MUFG Intime (India) Private Limited (*formerly known as Link Intime (India) Private Limited*). Further as per the SEBI circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, any listed companies shall henceforth issue the securities in dematerialized form only while processing any service request pertaining to issue of securities.

The Company in compliance with the SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 has taken special contingency policy from National Insurance Company Limited towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the Company.

The Company has outsourced its share transfer function to MUFG Intime (India) Pvt. Ltd., which is registered with SEBI for all work related to share registry of both physical and electronic mode.

10. PLANT LOCATIONS:

The Company's manufacturing units for molded furniture are located as under.

Sr. No	Plant Location	Address
1	Silvassa	Plot No. 263, Village Dadra, Silvassa Union Territory of Dadra Nagar Haveli, (Near Dadra 66 KVA Sub-station, 6 KM from Vapi)
2	Nellore	SY. No. 283, 297, 298, APIIC Indus. Park, Menakur, Village Naidupeth Mandal, SPSR, Nellore - 524126
3	Patna	Plot No. B-1 to B-7, Industrial Area, Fatuha, Patna.

11. OTHER DISCLOSURES:

a) Related Party Transactions:

The Company has formulated a policy on Materiality of and dealing with Related Party Transactions. The Policy is available on the website of the Company at the link <http://www.nationalplastic.com>.

Your Company places all the details of related party transactions before the Audit Committee periodically. The Register of Contracts/ statement of related party transactions are also placed before the Board / Audit Committee regularly. A comprehensive list of related party transactions, as required by Regulation 23 of SEBI Listing Regulations, 2015 and the Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, forms part of the Notes to the Accounts in the Annual Report.

b) Details of non-compliance:

The Company has maintained compliance with all regulatory requirements, and there have been one instances of delay in compliance during the last years in regards to submitting Scrutinizer's Report of postal ballot. Furthermore, the Company has paid the fine of Rs. 10,000 for delay in submitting the Scrutinizer's Report. The Company has not faced stringent actions imposed by stock exchanges or any other statutory authorities in relation to capital market matters over the same period.

c) Whistle Blower Policy/Vigil Mechanism:

The company has formulated a Vigil Mechanism Policy for Directors and employees to report their genuine concerns and unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. The necessary mechanism is in line with the requirements under the Companies Act 2013. It provides for adequate safeguards against the victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. None of the whistle blowers have been denied access to the Audit committee.

The said policy is available on the website of the company www.nationalplastic.com

d) Risk Management:

Your Company has a comprehensive Risk Management Policy. The Policy inter-alia provides for review of the risk assessment and minimization procedure, laying down procedure to inform the Board in the matter and for periodical review of the procedure to ensure that Executive Management controls the risks through properly defined framework.

e) Disclosure under the sexual harassment of women at workplace (Prevention and Prohibition and Redressal) Act 2013:

The company has in place a policy on Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides for protection against Sexual Harassment of Women at Workplace and for prevention and Redressal of complaints.

No Complaints were received from any employee during the financial year 2024-25 and hence no complaints are outstanding as on 31st March, 2025 for Redressal.

f) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations:

During the year, the Company has complied with the mandatory requirements as stipulated in Listing Regulations.

g) Material Subsidiary:

During the year ended 31st March 2025, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

h) Commodity Price Risk / Foreign Exchange Risk and Hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

i) Credit Rating:

No credit rating obtained by the Company.

j) Certificate from Company Secretary in practice

The Company has received a certificate from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

k) Confirmation regarding acceptance of all the recommendations from its mandatory committees

The Board confirms that during the financial year 2024-25, it has accepted all the recommendations received from its mandatory committees.

l) Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential issue or qualified institutions placement during the financial year 2024-25.

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

During the year under review, the Company has not granted any loans, secured or unsecured, to companies/ firms in which Directors are interested.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

During the year ended 31st March 2025, the Company does not have any material subsidiary companies as defined in Regulation 16 of the SEBI Listing Regulations.

o) Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The disclosures with respect to demat suspense account / unclaimed suspense account is not applicable to the Company for Financial Year 2024-25.

p) Disclosure of certain types of agreements binding listed entities

During the Financial year 2024-25 there were no such agreements entered required to be disclosed under clause 5A of paragraph A of Part A of Schedule III.

q) Compliance with Corporate Governance as per SEBI Listing Regulations

The Company is in compliance with the corporate governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

r) Total Fees paid to the Statutory Auditors

Payment to Statutory Auditors	4,00,000
Other Services	-
Reimbursement of Expenses	-
Total	4,00,000

12. Address for Correspondence and Shareholders Assistance:

• **Investors can communicate at the following address:**

Company Secretary and Compliance Officer
 "A" Wing, 114 E, 4th Floor, Vilco Center, Opp. Garware, Subhash Road, Vile Parle
 East, Mumbai – 400 057.
 Email : investor@nationalplastic.com Ph. No. : 022 – 67669999 Fax : 022 – 67669998

• **Our Registrars & Share Transfer Agents:**

M/s MUFG Intime (India) Private Limited
 C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.
 Tel No: +91-22-28515644, +91-22-28515606 Fax No: +91-22-8512885
 E-mail – rtn.helpdesk@in.mpms.mufig.com Website - www.in.mpms.mufig.com

13. CEO / CFO CERTIFICATION:

To,
 The Board of Directors,
National Plastic Industries Limited

This is to certify with reference to the Annual Accounts of the Company for the year ended 31st March, 2025 that: -

- a. I have reviewed financial statements and the cash flow statement for the year ended on 31st March 2025 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. I have indicated to the Auditors and the Audit committee:
 - That there are no significant changes in internal control over financial reporting during the year;

- That there are no significant changes in accounting policies during the year except implementation of IndAS; and
- That there is no instance of any fraud which we have become aware of.

For **National Plastic Industries Limited**

Sd/-
Umesh L. Shenoy
Chief Financial Officer

14. CODE OF CONDUCT

The Directors, KMP, Senior Management and Employees of the Company are following code of conduct and the same is mentioned on the website of the Company.

By the order of Board of Directors
National Plastic Industries Limited

Sd/-
Paresh Vinod Parekh
Managing Director
DIN: 00432673

Date: 30th May 2025
Place: Mumbai

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
**The Members,
National Plastic Industries Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **National Plastic Industries Limited** having CIN **L25200MH1987PLC044707** and having registered office at **Vilco Centre, 114 E, 4th Floor, Subhash Road, Opp. Garware, Vile Parle East, Vileparle (East), Mumbai, Maharashtra, India, 400057** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	PARESH VINOD PAREKH	00432673	10/03/1993
2.	KETAN VINOD PAREKH	00432734	01/02/2008
3.	HARSH PARESH PAREKH	06854020	01/06/2017
4.	MISHAAL KETAN PAREKH	09724558	26/05/2023
5.	BIMAL JASVANTLAL PAREKH	00070178	12/11/2019
6.	PURNACHANDRA RAO DENDUKURI	02074877	12/02/2021
7.	VIPUL AMUL DESAI	02074877	12/02/2021
8.	RANGANAYAKI RANGACHARI	10041730	26/05/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ragini Chokshi & Co.
(Company Secretaries)
Sd/-**

**Makarand Patwardhan
(Partner)**

Membership No.: 11872

CP No.: 9031

UDIN: A011872G000499799

**Date: 30th May 2025
Place: Mumbai**

Corporate Governance Compliance Certificate

To,
The Members,
National Plastic Industries Limited

We have examined the compliance of the conditions of Corporate Governance by NATIONAL PLASTICS INDUSTRIES LIMITED ('the Company') for the financial year ended 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ragini Chokshi & Co.
(Company Secretaries)**

Sd/-

**Makarand Patwardhan
(Partner)**

Membership No.: 11872

CP No.: 9031

UDIN: A011872G000499801

Date: 30th May 2025

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

**To the Members of
National Plastic Industries Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of National Plastic Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of The Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of The Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (IND AS) specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the points as mentioned in clause VI below.
- b) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.

- d) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statement.
- f) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV.(a) The Management has represented that, to the best of it’s knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of it’s knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- V. Company had not declared any dividend for the previous year and accordingly section 123 of the Act is not applicable and accordingly nothing is reportable under this clause. Further the Board of Directors have not proposed any dividend for the year.
- VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the Payroll which is maintained in a separate software which does not have audit trail (edit log) facility. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been preserved by the Company as per the Statutory requirements for record retention.

For R.S. Prabhu & Associates
Chartered Accountants
FRN.127010W
Vishwanathan Subramanian
Partner
ICAI Mem No.129062
UDIN: 25129062BMWLEY7282

Date: 30th May 2025
Place: Vasai Road

Annexure A to the Independent Auditors' Report – 31st March 2025

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. There are no intangible assets in the books of the Company.
- (b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals (annually at the year-end). In our opinion and as per the information and explanations provided to us during the financial year ending March 2025 no significant discrepancies were noticed on such verification.
- (c) As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are generally in the name of the Company except in one solitary case as explained below;

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range where appropriate	Reason for not being held in the name of the Company.
Freehold Land - Kashmirira	Rs. 43,17,415	Steel Fab Engineering Corporation	No	Full year	Land mutation pending.

- (d) In our opinion and as per the information and explanations provided to us, Company has not revalued its Property, Plant & Equipment during the year end.
- (e) In our opinion and as per the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year (annually at the year-end). In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion and as per the information and explanation provided to us the discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.
- (b) In our opinion and as per the information and explanation provided to us Company has been sanctioned working capital limits more than five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns or statements submitted by the Company with such banks are not in agreement with the audited books of the Company. The details are as under:

Quarter Ending	Debtors as per Bank Submission	Debtors as per Audited Books	Difference	Reasons
April 24 to June 24	13,89,77,183	13,95,99,645	-6,22,462	Vendors incorrectly grouped under Customers to enabling raising of Credit Notes. Rectified later on.
July 24 to Sep 24	13,18,79,172	13,51,82,284	-33,03,112	
Oct 24 to Dec 24	14,22,81,470	14,22,81,470	-	
Jan 25 to Mar 25	12,25,83,539	12,25,91,061	-7,522	Bad Debts written off at the yearend post submission.

- (iii) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year in respect of which.

(a) The Company has provided loans during the year and the details of which are given below.

SR	Particulars	Loans Amount
A	Aggregate amount granted / provided during the year	
1.	Inter Corporate Loans – Group Companies	Rs.20,85,00,000
2.	Loans to LLP of the same Group	Rs.15,73,54,506
B	Balance outstanding as at the Balance Sheet date in respect of above cases:	
	Group Companies	Rs.5,00,00,000
	Group LLPs	Rs.4,57,95,225

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, since the repayment terms have not been stipulated, we can't comment whether there were any overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, since the repayment terms have not been stipulated we can't comment whether there were any loans or advances that fell due during the year and whether they were renewed or extended or fresh loans were granted to settle the overdue of the existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, all the loans mentioned in the sub clause (a) above have been granted without specifying any terms or period of repayment.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of Loans / Advances in the nature of Loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms of repayment (B)	Rs.36,58,54,506	-	Rs.36,58,54,506
Total (A) + (B)	Rs.36,58,54,506	-	Rs.36,58,54,506
Percentage of loans / advances in nature of loans to total loans	100%		

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) Company is required to maintain the books of accounts as required under the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and get the same audited for the financial year ended 31st March, 2025. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Income-tax, Duty of Customs and other material statutory dues as at 31st March 2025 which have not been deposited with the appropriate authorities on account of any dispute barring the below mentioned.

Sr.	Name of the Statute	Nature of Dues	Forum where the dispute is pending	Year to which it pertains	Amount
1.	Central Sales Tax Act, 1956	Interest	Commissioner (Appeals), Surat	2000-01, 2001-02 & 2002-03	Rs.3,51,433
2.	Central Sales Tax Act, 1956	Modvat	CESTAT – East Zone Tribunal, Kolkata	2010-11 to 2013-14	Rs.22,93,417
3.	Central Goods & Services Tax Act, 2017 – Nellore Division	GST & Interest	Deputy Commissioner of Central Tax – Nellore CGST Division	2017-18	Rs.82,23,320

- (viii) In our opinion and according to the information and explanations given to us, Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were not recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(f) is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly the requirements of clause 3(x)(a) is not applicable.
- (b) In our opinion and according to the information and explanations given to us based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly the requirements of clause 3(x)(b) is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company u/s 406 of the Act, read with the Nidhi Rules, 2014. Accordingly, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an Internal Audit system commensurate with the size and the nature of its business.
- (b) The reports of the Internal Auditor for the period under audit were considered by us in determining the nature, extent, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with them. Accordingly, para 3 (xv) of the Order is not applicable to the Company.

- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly para 3 (xvi)(c) & (d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, para 3(xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities exiting at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- (xx) (a) In our opinion and according to the information and explanations given to us and based on the documents produced before us for verification, Company was required to spend Rs.11,77,218 towards CSR activities as stipulated under section 135 of the Companies Act 2013 & its relevant rules. Company has not spent the same till the date of signing of the audit report. However, based on the explanations provided to us Company intends to deposit the same into PM Cares or other similar fund covered under schedule VII of the Companies (Corporate Social Responsibility Rules) 2014 on or before 30th September 2025 to be compliant u/s 135 of the Act. Refer Note 55 of the audited financials. We have nothing to report of clause xx(b) of the Order.
- (xxi) In our opinion and according to the information and explanations given to us, since the Company does not have any subsidiaries or holding Company / Companies there is no consolidation requirements for the financial year. Accordingly, clause (xxi) is not applicable to the Company.

For R.S. Prabhu & Associates
Chartered Accountants
FRN No.127010W
CA Vishwanathan Subramanian
Partner
ICAI Mem No. 129062
UDIN: 25129062BMWLEY7282

Date: 30th May, 2025
Place: Vasai Road

Annexure B to the Independent Auditors' Report of even date on the Standalone Financial statements of National Plastic Industries Limited – 31st March 2025.

Report on the Internal Financial Controls under Paragraph (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For R.S. Prabhu & Associates
Chartered Accountants
FRN No.127010W
CA Vishwanathan Subramanian
Partner
ICAI Mem No. 129062
UDIN: 25129062BMWLEY7282

Date: 30th May, 2025
Place: Vasai Road

BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note No.	Ind AS Balance Sheet as on 31.03.2025	Ind AS Balance Sheet as on 31.03.2024
		₹ in Lakhs	₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and equipment	2. a	2826.89	2677.85
Capital Work-In-Progress	2. b	108.29	13.96
Investment Property	3	43.17	46.62
Right to Use Assets	4	256.68	342.24
Financial Assets			
Non-current investments	5	0.01	0.01
Other Financial Assets – Non-current	6	23.50	25.39
Other Non-Current Assets	7	489.98	572.82
Total Non-Current Assets (A)		3748.54	3678.90
Current Assets			
Inventories	8	2460.94	2632.92
Financial Assets			
Trade Receivables	9	1197.43	1815.56
Cash and Cash Equivalents	10	29.60	1256.61
Other Financials Assets - Current	11	18.16	31.89
Other Current Assets	12	759.73	521.07
Total Current Assets (B)		4465.88	6258.06
TOTAL ASSETS (A+B)		8214.41	9936.96
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	912.96	912.96
Other Equity	14	3273.86	2890.94
Total Equity (A)		4186.82	3803.90
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Non-Current Borrowings	15	570.22	1110.23
Lease Liabilities	16	153.76	215.85
Other Financial Liabilities	17	103.87	109.74
Deferred Tax Liabilities (Net)	18	406.74	430.53
Other Non-Current Liabilities	19	195.49	254.78
Total Non-Current Liabilities (B)		1430.08	2121.12
Current Liabilities			
Financial Liabilities			
Borrowings	20	1752.15	2692.09
Lease Liabilities	21	83.84	83.50
Trade Payables	22		
1. Dues of micro and small enterprises		148.58	227.41
2. Dues of creditors other than micro and small enterprises		136.11	420.29
Other Financial Liabilities	23	98.08	92.24
Other Current Liabilities	24	90.71	99.49
Provisions	25	288.03	396.94
Total Current Liabilities (C)		2597.50	4011.95
Total Liabilities (B + C) = D		4027.59	6133.07
TOTAL EQUITY AND LIABILITIES (A + D)		8214.41	9936.96

Material Accounting Policies and Notes to Standalone Financial Statements

1 to 57

In terms of our report attached

For R.S. Prabhu & Associates

Chartered Accounts

Firm Regn. No. 127010W

CA Vishwanathan Subramanian

Partner

ICAI Mem No.129062

Place : Mumbai

Date : 30th May 2025

For and on behalf of the Board of Directors

Paresh V Parekh

Managing Director

DIN: 00432673

Umesh Shenoy

Chief Financial Officer

Ketan V Parekh

Joint Managing Director

DIN: 00432734

Amit Jain

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
			₹ in Lakhs	₹ in Lakhs
1	Revenue from operations (net)	26	9,694.97	9,838.26
2	Other Income	27	62.39	71.66
3	Total revenue (1+2)		9,757.36	9,909.92
4	Expenses			
	(a) Cost of materials consumed	28	6,046.33	6,124.90
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	10.81	-99.03
	(c) Employee benefits expense	30	760.35	703.02
	(d) Finance costs	31	178.64	203.55
	(e) Depreciation and amortization expense	2 a & 4	253.92	266.38
	(f) Other expenses	32	1,999.89	2,149.81
	Total expenses		9,249.94	9,348.63
5	Profit / (Loss) before tax (3-4)		507.41	561.29
6	Tax expenses:			
	(a) Current Tax		128.85	161.00
	(b) Income tax for Earlier Years		29.68	40.18
	(c) Deferred Tax		-26.61	198.51
7	Profit / (Loss) for the year (5-6)		375.49	161.60
8	Other Comprehensive Income		7.44	2.06
	Items that will not be reclassified subsequently to profit or loss			
i	Actuarial Gain (Loss) on defined benefit obligation IND AS 19		10.27	2.84
ii	Deferred Tax Effect on above		-2.82	-0.78
9	Total Comprehensive Income		382.93	163.66
10	Earnings per share (of Rs 10/- each):			
	(a) Basic		4.11	1.77
	(b) Diluted		4.11	1.77

In terms of our report attached

For R.S. Prabhu & Associates

Chartered Accountants

Firm Regn. No 127010W

CA Vishwanathan Subramanian

Partner

ICAI Mem No.129062

For and on behalf of the Board of Directors

Paresh V Parekh

Managing Director

DIN: 00432673

Umesh Shenoy

Chief Financial Officer

Ketan V Parekh

Joint Managing Director

DIN: 00432734

Amit Jain

Company Secretary

Place: Mumbai

Date: 30th May 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Sr. No.	Description	As at 31 st March 2025 ₹ in Lakhs		As at 31 st March 2024 ₹ in Lakhs	
A.	Cash flow from operating activities				
	Net profit Before Tax & Extra - Ordinary		507.41		561.29
	Adjusted for				
	Depreciation	253.92		266.38	
	Gratuity Provision (Net of paid)	0.48		10.41	
	Diff Investment Property - Amortization	3.45		11.16	
	Lease Rent Amortization	1.97		1.97	
	Bad Debts W/off	3.71		2.69	
	Provision for ECL	3.71		-28.73	
	Interest Charged (Net)	178.64	445.88	203.55	467.42
	Operating profit before working capital		953.29		1,028.70
	Changes in				
	Trade Receivables	614.41		748.02	
	Inventories	171.98		-14.25	
	Loans and advances	-153.93		33.33	
	Trade Payables & Others	-563.84	68.62	-133.04	634.06
	Cash generated from operations		1,021.91		1,662.76
	Extra-ordinary items				
	(Deferred revenue Expense)				
	Net cash from operating activities		1,021.91		1,662.76
B.	Cash flow from investing activities				
	Purchase of fixed assets / C W I P etc.		-435.37		-304.31
	Sale of assets		-		-
	Interest Received		2.11		2.83
	Net cash used in investing activities		-433.26		-301.48
C.	Cash flow from financing activities				
	Long Term Borrowings (Net)		-540.01		-215.78
	Short Term Borrowings (Net)		-1,097.07		295.81
	Interest paid		-178.64		-203.55
	NET CASH USED IN FINANCING ACTIVITIES		-1,815.66		-123.52
	NET CHANGES IN CASH & CASH EQUIVALENTS (A-B+C)		-1,227.01		1,237.77
	CASH & CASH EQUIVALENTS-OPENING BALANCE		1,256.61		18.85
	CASH & CASH EQUIVALENTS- CLOSING BALANCE		29.60		1,256.61

In terms of our report attached

For R.S. Prabhu & Associates

Chartered Accountants

Firm Regn. No 127010W

CA Vishwanathan Subramanian

Partner

ICAI Mem No.129062

For and on behalf of the Board of Directors

Paresh V Parekh

Managing Director

DIN: 00432673

Umesh Shenoy

Chief Financial Officer

Ketan V Parekh

Joint Managing Director

DIN: 00432734

Amit Jain

Company Secretary

Place: Mumbai

Date: 30th May 2025

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

i Current reporting period				₹ In Lakhs
Balance at the beginning of the reporting period as on 01.04.2024	Change in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
912.96	-	-	-	912.96

ii Previous reporting period				₹ In Lakhs
Balance at the beginning of the reporting period as on 01.04.2023	Change in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
912.96	-	-	-	912.96

B. OTHER EQUITY

₹ In Lakhs

AS ON 31 MARCH 2025	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the reporting period as on 01.04.2024	1,158.82	1,682.20	48.92	2,890.94
Total Comprehensive Income for the year	-	-	7.44	7.44
Transfer to/(from) retained earnings	-	375.49	-	375.49
Balance at the end of the reporting period as on 31.03.2025	1,158.82	2,058.69	56.36	3,273.66

AS ON 31 MARCH 2024	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the reporting period as on 01.04.2023	1,158.82	1,510.59	46.86	2,716.26
Total Comprehensive Income for the year	-	-	2.06	2.06
Transfer to/(from) retained earnings	-	172.61	-	172.61
Balance at the end of the reporting period as on 31.03.2024	1,158.82	1,683.20	48.92	2,890.94

In terms of our report attached

For R.S. Prabhu & Associates

Chartered Accountants

Firm Regn. No 127010W

CA Vishwanathan Subramanian

Partner

ICAI Mem No.129062

For and on behalf of the Board of Directors

Paresh V Parekh

Managing Director

DIN: 00432673

Umesh Shenoy

Chief Financial Officer

Ketan V Parekh

Joint Managing Director

DIN: 00432734

Amit Jain

Company Secretary

Place: Mumbai

Date: 30th May 2025

NOTE 1 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

National Plastic Industries Limited ("the Company") is a listed entity incorporated in India. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

B. MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for Defined Benefit Plan - Plan Assets which has been measured at fair value amount.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (RS), which is also its functional currency.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

B.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statement, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note 2(i).

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

B.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to construction of factory extension at Silvassa, Patna and Nellore during the construction stage prior to its intended use are disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Sr. No	Particular	Useful Life (in Years)
1	Land	30
2	Buildings	30
3	Plant & Machinery	15
4	Dies & Moulds	15
5	Furniture & Fixtures	10
6	Vehicles	8
7	Office Equipment	8
8	Electrical Installation	10
9	Others	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(b) Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognizes a right-of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognize right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings and other financial liabilities.

In the comparative period, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership was not transferred to the Company as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straight-line basis over the period of the lease unless the payments was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

(c) Inventory

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(d) Impairment of non-financial assets - property, plant and equipment and intangible assets

IND AS 36 on Impairment of Assets requires every company to test for the impairment of its PPE annually. Due to the nature of business and products of the Company, the molding process of production, the assets do not have a very high risk of impairment. Further Management has view that Molding machines do not get impaired on their own as they host the molds through which the molding of plastic and other products happen. Molds have a useful life in terms capacity of no of items to be produced. However, the Company maintains the molds very well as a result; the molds outlive their useful life.

(e) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(f) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days' salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(g) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(h) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

(i) Revenue recognition

Effective from April 1, 2018, the Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when the revenue is to be recognized. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 Construction Contracts. Para D35 of IND AS 101 First Time Adoption of IND AS states that a first time adopter is not required to restate contracts that were completed before the earliest reporting period. Since Company does not have any kind of continuing contracts, the Company has adopted IND AS 115 using the prospective method.

IND AS 115 prescribes a five step model for revenue recognition;

- 1) Identifying the Contract with the Customer
- 2) Identifying the Performance Obligation
- 3) Determining the Transaction Price
- 4) Allocating the Transaction Price to the Performance Obligation
- 5) Recognizing the Revenue proportionately.

The Company earns revenue primarily from sale of household furniture.

Accordingly, revenue from domestic sale of goods is recognized when the performance obligations (i.e. delivery of the goods) are completed to the buyer.

Company follows industry practice of providing a right to return the defective products / parts and replaces the same. As required under the para 55 of IND AS 115, return liability has been recognized on the basis of expected returns which in turn have been computed on the basis of average returns of the Company over the past three years.

Revenue from export sale of goods is recognized when the performance obligations (i.e. loading of the goods on the vessel) are completed in case of Free on Board (FOB) contracts. In cases of Export sales under Cost including Freight contracts (CIF) Company recognizes the revenue as per the general industry practice (i.e. loading the goods on the vessel date). However, Company has ensured that the delivery of all the revenue recognized as at the reporting date have actually reached the desired destination before finalization of the accounts thereby ensuring the completeness of performance obligation.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the transaction price mutually decided at the time of execution of the contracts / Purchase Orders with the customers. The rates for the goods or services differ from customer to customer.

Revenue from operations includes sale of goods, services, goods and service tax (GST) and adjusted for discounts (net).

Interest income

Interest income from a financial asset is recognized using effective interest rate method.

Significant Judgements in applying IND AS 115

Timing of satisfaction of performance obligation	Since the Company is purely in the business of sale of furniture the timing of satisfaction of the performance obligation is clearly the date on which the intended goods are delivered to the customer
Timing of satisfaction of performance obligation (Export Sales)	In case of FOB sales, the timing of satisfaction of performance obligation would be date of loading of the goods on the vessel.
Timing of satisfaction of performance obligation (Export Sales)	In case of CIF sales, Company has taken a judgement based on current industry practice to consider these transaction in same line as that of FOB sales.
Transaction price & the amounts allocated to the performance obligations	Individual contracts / purchase orders are executed with each customer categorically specifying the individual unit rate decided after mutual negotiations.
Method of recognizing revenue	Output Method
Reason for selection of Output method	As stipulated in Para B15, since the measurement of performance obligation can be directly evidenced, output method of revenue recognition is adopted.

(j) Government Grants

Grants received towards depreciable assets has been recognized as income over the period of useful life of the assets through which it is depreciated.

Grants received towards non depreciable assets has been recognized as income over the period in which expenses have been incurred to realize income from those assets.

(k) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

* The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

* Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company has its own adopted policy to determine impairment loss on the portfolio of trade receivables. At every reporting date this policy is reviewed and changes in the forward looking estimates are analyzed.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities.

a) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

Due to the nature of business and products of the Company, the molding process of production, the assets do not have a very high risk of impairment. Further Management has view that Molds do not get impaired on their own as they host the molds through which the molding of plastic and other products happen. Molds have a useful life in terms capacity of no of items to be produced. However, the Company maintains the molds very well as a result; the molds outlive their useful life.

D. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

* There have been no new Standards made applicable for the FY 2024-25 and as a result there is nothing to disclose under this section.

For R.S. Prabhu & Associates
Chartered Accounts
Firm Regn. No. 127010W
CA Vishwanathan Subramanian
Partner
ICAI Mem No.129062

Place : Mumbai
Date : 30th May 2025

For and on behalf of the Board of Directors

Paresh V Parekh
Managing Director
DIN: 00432673
Umesh Shenoy
Chief Financial Officer

Ketan V Parekh
Joint Managing Director
DIN: 00432734
Amit Jain
Company Secretary

Note 2 a Property Plant & Equipment

₹ in Lakhs

Particulars	Land	Buildings	Plant and Equipment	Dies & Molds	Furniture and Fixtures	Vehicles	Office equipment	Electrical Installation	Others (specify nature)	Total
Cost										
At 1st April 2023	300.00	1,063.09	2,588.15	2,588.87	95.15	344.46	108.75	136.24	0.36	7,225.07
Additions	-	-	63.12	91.80	84.53	40.13	24.73	-	-	304.31
Disposals	1.97	41.86	-	-	64.01	-	18.31	8.17	-	134.33
Exchange Differences	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	298.02	1,021.23	2,651.27	2,680.67	115.66	384.59	115.17	128.06	0.36	7,395.06
Additions	-	-	280.41	151.02	-	3.44	0.50	-	-	435.37
Disposals	1.97	-	5.61	5.00	-	69.04	0.25	-	-	81.87
Exchange Differences	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	296.05	1,021.23	2,926.07	2,826.70	115.66	318.99	115.42	128.06	0.36	7,748.55
Depreciation & Impairment										
At 1st April 2023	13.14	536.99	1,690.62	1,795.62	72.21	234.85	97.22	112.32	0.35	4,553.33
Depreciation Charge for the Year	-	31.99	113.11	72.92	7.06	23.12	4.62	2.41	-	255.22
Impairment	-	-	-	-	-	-	-	-	-	-
Disposals	-	21.01	-	-	48.50	-	15.74	6.09	-	91.34
Exchange Differences	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	13.14	547.96	1,803.73	1,868.54	30.77	257.97	86.09	108.65	0.35	4,717.21
Depreciation Charge for the Year	-	27.68	106.48	79.88	7.85	23.17	3.79	1.62	-	250.47
Impairment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	46.02	-	-	-	46.02
Exchange Differences	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	13.14	575.64	1,910.21	1,948.42	38.62	235.12	89.88	110.27	0.35	4,921.66
Net Book Value										
As At 31st March 2025	282.91	445.59	1,015.86	878.28	77.05	83.87	25.53	17.79	0.01	2,826.89
As At 31st March 2024	284.88	473.27	847.54	812.13	84.89	126.63	29.08	19.41	0.01	2,677.85

Note 2 b Capital Work-In-Progress

₹ in Lakhs

Sr. No.	Particulars	Balance as at 1 April, 2024	Additions	Disposals / Adjustments	Balance as at 31 March 2025
i.	Dies & Molds	13.96	108.29	13.96	108.29
	Total	13.96	108.29	13.96	108.29

CWIP Ageing Schedule

₹ in Lakhs

Sr. No.	Particulars	Amount in CWIP for a period of 31 March 2025				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i.	Projects in Progress	108.29	-	-	-	108.29
ii.	Projects Temporarily Suspended	-	-	-	-	-
	Total	108.29	-	-	-	108.29

Sr. No.	Particulars	Amount in CWIP for a period of 31.03.2024				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Projects in Progress	13.96	-	-	-	13.96
ii	Projects Temporarily Suspended	-	-	-	-	-
	Total	13.96	-	-	-	13.96

Note 3 Investment Property

₹ in Lakhs

A.	Tangible assets	Gross block				Tangible assets	Depreciation/Amortization				Net block
		Balance as at 1 st April 2024	Additions	Disposals/ Adjustments	Balance as at 31 st March 2025		Balance as at 1 st April 2024	Depreciation/ amortization expense for the year	Disposals/ Adjustments	Balance as at 31 st March 2025	Balance as at 31 st March 2025
	Kashi Mira Property	326.93	-	-	326.93	Land	280.31	3.45	-	283.75	43.17
	Total	326.93	-	-	326.93		280.31	3.45	-	283.75	43.17

Note : Fair Value for the property as at 31st March 2025 is Rs.12 Cr

Note 4 RIGHT OF USE ASSETS

₹ in Lakhs

Particulars	Building Leased	Total
As at March 31, 2023	292.39	292.39
Additions on account of transition to Ind AS 116	-	-
Addition : Building Leased	381.57	381.57
Less: Disposal	292.39	292.39
Less: Depreciation expenses (up to 31.03.2023)	-	-
Less: Depreciation expenses (for the year)	39.33	39.33
As at March 31, 2024	342.24	342.24
Additions on account of transition to Ind AS 116	-	-
Less: Depreciation expenses (for the year)	85.56	85.56
As at March 31, 2025	256.68	256.68

Note 5 Non-current investments

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Investments (At cost): UNQUOTED <u>Other investments</u> Investment in government or trust securities (i) government securities National Savings Certificates (Pledged with Government Authorities)	0.01 - - -	0.01 - - -
Total		0.01	0.01

Note 6 Other Financial Assets - Non Current

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Security Deposits for Office	23.50	21.66
ii)	Fixed Deposits Maturing above 12 months	-	3.73
Total		23.50	25.39

Note 7 Other Non- Current Assets

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Rent Equalization Reserve A/c (Kavis)	20.70	19.32
ii)	MAT Credit Entitlement	353.10	427.57
iii)	Deposits	116.18	125.94
Total		489.98	479.41

Note 8 Inventories

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Raw materials	695.62	824.28
ii)	Work-in-progress	252.27	373.60
iii)	Finished goods (other than those acquired for trading)	1,483.37	1382.30
iv)	Stock-in-trade (acquired for trading)	10.71	1.26
v)	Stores and spares	5.89	5.89
vi)	Others - Packing Material	4.64	4.64
vii)	Return Assets	3.28	40.95
viii)	Goods In Transit	5.16	-
Total		2,460.94	2632.92

Note 9 Trade receivables

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Unsecured, considered good	1,229.88	1844.29
ii)	Less : Expected Credit Loss Allowance	32.45	28.73
Total		1,197.43	1815.56

TRADE RECEIVABLES AGEING SCHEDULE

Sr. No.	Particulars	Outstanding for the following periods from the due date of payment As on 31.03.2025					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade Receivables - Considered Good	1,006.58	85.34	110.98	5.43	21.55	1,229.88
	Less : Expected Credit Loss Allowance	7.00	25.45				32.45
	Undisputed Trade Receivables - Considered Good	999.58	59.89	110.98	5.43	21.55	1,197.43
ii	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
iii	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
iv	Disputed Trade Receivables - which have significant increase in the credit risk	-	-	-	-	-	-
v	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total		999.58	59.89	110.98	5.43	21.55	1,197.43

Sr. No.	Particulars	Outstanding for the following periods from the due date of payment As on 31.03.2024					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade Receivables - Considered Good	1754.58	22.71	67.00	-	-	1844.29
	Less : Expected Credit Loss Allowance	17.55	1.14	10.05	-	-	28.73
	Undisputed Trade Receivables - Considered Good	1737.03	21.58	56.95	-	-	1815.56
ii	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
iii	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-

iv	Disputed Trade Receivables - which have significant increase in the credit risk	-	-	-	-	-	-
v	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total		1737.03	21.58	56.95	-	-	1815.56

Note 10 Cash & Cash Equivalents

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Cash on hand	26.92	4.10
ii)	Balances with banks in Current Accounts		
	(i) In current accounts	1.34	1250.67
	(ii) In Fixed Deposits maturing within 3 months	1.34	1.84
Total		29.60	1,256.61

Note 11 Other Financial Assets – Current

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
	Restricted Cash & Bank Balances		
i)	Dividend Account with Banks	9.50	19.41
ii)	Margin Money	1.78	1.78
iii)	Security Deposit with Sales Tax Dept.	0.35	0.35
	Non Restricted Cash & Bank Balances		
i)	Fixed Deposits Maturing above 3 months but within 12 Months	6.54	10.35
Total		18.16	31.89

Note 12 Other current assets

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Advance Salary to Employee	7.24	20.03
ii)	Prepaid Expenses	19.81	18.79
iii)	Cenvat Credit Receivables	14.23	5.88
iv)	GST Credit Receivables	28.18	61.61
v)	Advance Tax	109.15	250.60
vi)	Capital Advances	53.80	65.20
vii)	Others	1.36	34.80
viii)	Advance to Suppliers	519.79	55.55
ix)	Discount Receivables	6.19	8.63
Total		759.73	521.07

Note 13 Share Capital

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised 20000000 (20000000) Equity Shares of ₹10/- each	2,00,00,000	2000.00	2,00,00,000	2000.00
Issued subscribed & Paid up 9129600 (9129600) Equity Shares of ₹10/- each fully paid up	91,29,600.00	912.96	91,29,600.00	912.96
Total	91,29,600	912.96	91,29,600	912.96

(a) Rights etc. attached to Equity Shares:

The Company has only one class of equity having a face value of ₹10 per share. Each shareholder is eligible for one vote per share held.

(b) Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Mr. Paresh V Parekh	9,75,001	10.68	9,75,001	10.68
Mrs. Priti P Parekh	9,75,000	10.68	9,75,000	10.68
Mr. Ketan V Parekh	5,85,223	6.41	5,85,223	6.41
Mrs. Neeta K Parekh	7,61,618	8.34	7,61,618	8.34
Ketan V Parekh (HUF)	5,51,822	6.05	5,51,822	6.05

(c) Reconciliation of number of shares outstanding as on beginning and closing of the year.

The company has neither issued nor bought back any of its shares during the year and also in previous year and balance of share at the end of the year is the same as at the beginning of the year.

(d) Details of Promoter's Shareholding:

Shares held by Promoters at the end of the year	As at 31st March 2025		As at 31st March 2024		% Change during the year
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Paresh V Parekh	9,75,001	10.68	9,75,001	10.68	-
Mrs. Priti P Parekh	9,75,000	10.68	9,75,000	10.68	-
Mr. Ketan V Parekh	5,85,223	6.41	5,85,223	6.41	-
Mrs. Neeta K Parekh	7,61,618	8.34	7,61,618	8.34	-
Mr. Mishaal K Parekh	4,56,480	5.00	4,56,480	5.00	-

Note 14 Other Equity

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
a)	Capital reserve		
	Balance As per Last Year	1,158.82	1,158.82
		1,158.82	1,158.82
b)	Retained Earnings		
	Opening balance	1,683.20	1,510.59
	Add: Profit / (Loss) for the year	375.49	161.60
	Less: Provision of Previous Year Tax	-	-11.01
	Closing balance	2,058.69	1,683.20
c)	Other Comprehensive Income		
	Opening Balance	48.92	46.86
	Add:	10.27	2.84
	Less:	2.83	0.78
	Closing Balance	56.36	48.92
	Total	3,273.86	2,890.94

Note 15 Non-Current Borrowings

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
a)	Term loans		
i)	From banks		
	Secured - Vehicle Loans	34.26	48.41
	Secured - Guaranteed by Directors	-	57.78
		34.26	106.18
b)	Loans and advances from related parties		
	Unsecured		
	Directors	32.63	0.72
	Others	503.33	1,003.33
		535.96	1,004.04
	Total	570.22	1,110.23

Details of Security & Terms of Repayment

- Vehicle Loan amounting to Rs 34.25 Lacs (Previous Year 48.40 Lacs) repayable in monthly installments, last installment due in 15.03.2028 Rate of interest as at year end 8.95 % and secured against specific vehicles.
- ECGL from Axis Bank, Union Bank of India & Yes Bank amounting to Rs. NIL (Previous Year Rs 57.78 Lacs) secured against First charge on Fixed Assets and Current Assets of Silvassa and Patna Unit on Pari-passu basis.

- iii) Unsecured Loan amounting to Rs 535.96 lacs (Previous Year Rs 1004.04 lacs) represents loans from related parties and generally of long term nature however no repayment schedule is specified.

Note 16 Lease Liabilities

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Lease Liability (Office Premise)	153.76	215.85
	Total	153.76	215.85

Note 17 Other Financial Liabilities

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Unpaid Dividend	9.50	19.41
ii)	Trade /Security deposits received	32.74	32.74
iii)	Security Deposit Kashi Mira	61.63	57.59
	Total	103.87	109.74

Note 18 DEFFERD TAX LIABILITY AS AT 31/03/2025

Particulars	₹ in Lakhs	₹ in Lakhs
Deferred Tax Liability as at 31/03/2024	-	430.53
Add:		
Incremental DTL on Provisions Long Term	5.28	
Recognition of DTL in OCI	2.83	8.11
Less:		
Incremental DTA on PPE	28.68	
Incremental DTA on Other Financial Liabilities	0.33	
Incremental DTA on Provisions for Gratuity Long Term	2.89	31.89
Deferred Tax Liability as at 31/03/2025		406.74

Tax Reconciliation

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
Current Tax	128.85	161.00
Differed Tax	-26.61	198.51
Tax Expenses	102.24	359.51
Profit Before Tax	507.41	561.29
Tax @27.82% (A)	141.16	156.15
Income Tax Effects on		
Timing Differences	-26.61	198.51
Permanent Difference (MSME INT)	0.30	2.54
Permanent Difference (MSME INT)	3.28	-
Rental Income Deduction	-12.09	-11.52
Bad Debts Written Off/ ECL	0.12	7.99
ICDS Impact	-4.54	6.69
Others	0.63	-0.85
Total (B)	-38.92	203.36
Income Tax Expenses (A + B)	102.24	359.51

Note 19 Other Non-Current Liabilities

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Govt. Lease Land Bihar	111.44	112.91
ii)	Unamortized Govt. Grant - Bihar (Plant & Mach)	4.28	8.56
iii)	Unamortized Govt. Grant - Bihar (Land)	13.56	13.74
iv)	Rent Received In Advance (Kavis)	6.61	10.58
v)	Return Liability	3.48	43.41
vi)	Provision for Gratuity (net)	56.12	65.59
Total		195.49	254.78

Note 20 Current Borrowings

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Loans repayable on demand From banks Secured - Guaranteed by Directors	1,752.15	2,692.09
Total		1,752.15	2,692.09

Notes:

Details of Security for the Secured Short-Term Borrowings:

- Cash Credit facility from Axis Bank & Yes Bank amounting to Rs 1530.41 Lacs (Previous year Rs. 1879.45 Lacs) secured against first charge on Current Assets of Silvassa, Patna and Nellore Units on Pari-passu basis.
- Packing Credit Loan and Export Bill Discounting from Yes Bank amounting to Rs. 100.10 Lacs (Previous Year Rs 650.85 Lacs) First charge on Fixed Assets and Current Assets of Silvassa, Patna Unit & Nellore Unit on Pari-passu basis.
- ECGL from Union Bank of India & Yes Bank amounting to Rs. NIL (Previous Year Rs.161.78 Lacs) First charge on Fixed Assets and Current Assets of Silvassa, Patna Unit & Nellore Unit on Pari-passu basis.
- Term Loan from Axis Bank amounting to Rs. 121.64 Lacs (Previous Year Rs. NIL) secured against First charge on Fixed Assets and Current Assets of Silvassa, Patna Unit & Nellore Unit on Pari-passu basis.

Note 21 Lease Liabilities

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Lease Liability (Office Premise)	83.84	83.50
Total		83.84	83.50

Note 22 Trade payables

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Micro Small & Medium Enterprises	148.58	227.41
ii)	Others	136.11	420.29
Total		284.70	647.70

Sr. No.	TRADE PAYABLES – TOTAL OUSTANDING DUES OF MICRO & SMALL ENTERPRISES	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
a)	Principle & Interest amount remaining unpaid and due as at the year end	-	-
	Principle amount	147.50	218.30
	Interest	1.09	9.11
b)	Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the Payment made to the supplier beyond the appointed day during the year.	-	-
c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	-	-
d)	Interest Accrued and remaining unpaid as at year end	1.09	9.11
e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid on the small enterprise.	-	-

Sr. No.	Particulars	TRADE PAYABLE AGEING SCHEDULE 2024-2025			
		Less than 1 Year	1 - 2 Years	2 - 3 Years	Total
i)	MSME	141.18	6.43	0.98	148.58
	Disputed Dues	-	-	-	-
	Undisputed Dues	141.18	6.43	0.98	148.58
ii)	Others	55.44	3.93	76.74	136.11
	Disputed Dues	-	-	-	-
	Undisputed Dues	55.44	3.93	76.74	136.11
	Total	196.62	10.37	77.71	284.70

Sr. No.	Particulars	TRADE PAYABLE AGEING SCHEDULE 2023-2024			
		Less than 1 Year	1 - 2 Years	2 - 3 Years	Total
i)	MSME	223.31	1.16	2.94	227.41
	Disputed Dues	-	-	-	-
	Undisputed Dues	223.31	1.16	2.94	227.41
ii)	Others	414.08	0.55	5.65	420.29
	Disputed Dues	-	-	-	-
	Undisputed Dues	414.08	0.55	5.65	420.29
	Total	637.39	1.71	8.59	647.70

Note 23 Other Financial Liabilities

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Current maturities of long-term debt	13.18	12.22
ii)	Other payables	57.28	54.06
iii)	Payables on purchase of fixed asset	9.01	8.78
iv)	Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST etc.)	18.62	17.18
Total		98.08	92.24

Note 24 Other Current Liabilities

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Advances from customers (Contract Liability)	71.36	90.09
ii)	Provision for employee benefits	19.35	9.40
Total		90.71	99.49

Note 25 Provisions

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Provision for Other Expenses	276.26	396.94
ii)	CSR expenses pending to spent	11.77	-
Total		288.03	396.94

Note 26 Revenue from operations

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
(i)	Sale of products & services	9,655.04	9,811.59
(ii)	Other operating revenues	39.93	26.67
Total		9,694.97	9,838.26

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
(i)	Sale of products comprises : <u>Manufactured goods</u>		
	Molded Plastic Articles	7,010.37	7,081.63
	Plastic Mats	995.73	1,003.83
	Cooler Sales	988.91	875.35
	RM Sales	284.49	529.42
	TF Sales	185.54	153.23
	Spool Sales	39.76	17.88
	Total - Sale of manufactured goods	9,504.80	9,661.34
	Total - Sale of products	9,504.80	9,661.34
(ii)	Sale of services comprises:		
	Rent	150.25	150.25
	Total - Sale of services	150.25	150.25
(iii)	Other operating revenues comprise:		
	Others	39.93	26.67
	Total - Other operating revenues	39.93	26.67

Note 27 Other Income

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Interest income from Banks on Deposits	0.27	0.82
ii)	Interest Income IND AS - Hubtown Solaris/ Vilco Center	1.84	2.02
iii)	Gain on Lease Ind AS A/c	-	25.42
iv)	Govt. Income - Patna (Land)	0.18	0.18
v)	Govt. Income- Patna (Plant & Mach.)	4.28	4.28
vi)	Govt. Grant Assistance - Patna Lease Land	1.47	1.47
vii)	Other Non-Operating Income	54.35	37.47
	Total	62.39	71.66

Note 28 Cost of materials consumed

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
Opening stock	824.28	886.41
Add: Purchases	5,917.67	6,062.77
	6,742.00	6,949.19
Less: Closing stock	695.62	824.28
Cost of material consumed	6,046.00	6,124.90

Note 29 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods	1,483.37	1,382.30
Work-in-progress	252.27	373.60
Stock-in-trade	10.71	1.26
	1,747.35	1,757.16
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,382.30	1,305.68
Work-in-progress	373.60	351.10
Stock-in-trade	1.26	1.36
	1,757.16	1,658.13
Net (increase) / decrease	10.81	-99.03

Note 30 Employee benefits expense

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Salaries, Wages & Bonus, Incentives	686.67	627.38
ii)	Contributions to provident and other funds	37.50	34.58
iii)	Gratuity	14.51	13.65
iv)	Staff welfare expenses	21.68	27.40
	Total	760.35	703.02

Note 31 Finance costs

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
i)	Interest expense on:		
	(i) Borrowings	118.57	147.90
	Working Capital	101.35	87.60
	Term Loan	12.30	54.41
	Car Loan	4.92	5.89
	(ii) Trade Payables	3.35	3.07
	Interest Paid to Creditors	3.35	3.07
	(iii) Others	33.88	40.54
	Interest on Lease Liability (Office Premises)	22.18	26.56
	Interest Exp. on Sec Dep A/C IND AS A/C	4.04	3.78
	Interest other	7.66	10.20
ii)	Other Borrowings Costs :	22.84	12.05
	Bank Charges (Other)	22.84	12.05
	Total	178.64	203.55

Note 32 Other expenses

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
1.0	MANUFACTURING EXPENSES		
1.1	Consumption of stores & spare parts	84.61	76.50
1.2	Consumption of packing materials	288.92	318.61
1.3	Labour Charges	321.99	300.69
1.4	Electricity, power and fuel	457.78	460.35
1.5	Water	0.20	0.39
1.6	Repairs and maintenance - Buildings	-	1.44
1.7	Repairs and maintenance - Machinery & Molds	60.99	60.19
2.0	SELLING AND DISTRIBUTION		
2.1	Freight and forwarding	99.87	93.78
2.2	Sales commission	14.74	21.58
2.3	Advertisement and Sales Promotion Expenses	37.00	32.25
2.4	Export Expenses	165.95	209.42
2.5	Bad Debts W/off	3.70	2.69
2.6	Expected Credit Loss	3.71	28.73

3.0	ESTABLISHMENT EXPENSES		
3.1	Repairs and maintenance - Others	5.76	6.57
3.2	Insurance	12.65	10.33
3.3	Rent, Rates and taxes	10.40	25.58
3.4	Lease rent on Govt. Assistance apportion - Patna Lease Land	1.97	1.97
3.5	Amortization Right Use Hubtown (Ofc) A/c & Vilco Center A/c	85.56	2.12
3.6	Lease Amortization(Hubtown & Vilco Center)	-	95.69
3.7	Communication	14.07	9.63
3.8	Travelling and conveyance, Foreign Travelling	162.47	160.57
3.9	Printing and stationery	1.61	2.35
3.10	Motor car expenses	36.10	41.10
3.11	Legal and professional	42.12	36.06
3.12	Payments to Auditors	4.00	4.00
3.13	Loss on sale of Fixed Assets	4.58	-
3.14	Fixed Assets W/off	-	41.02
3.15	CSR Expenses	11.77	-
3.16	Security charges	34.93	41.80
3.17	Miscellaneous expenses	32.43	64.42
	Total	1,999.89	2,148.81

Note 33 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
Employer's Contribution to Provident Fund & Pension Fund and other funds	37.50	34.58

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis statutory rate.

Defined Benefit Plans

I) Reconciliation of Defined Benefit Obligation

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	(12 Months)	(12 Months)
Opening Defined Benefit Obligation	74.98	64.57
Transfer in/(out) obligation	-	-
Current service cost	9.45	9.18
Interest Cost	5.06	4.47
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	2.09	1.61
Due to change in demographic assumption	-	-
Due to experience adjustments	-12.35	-4.45
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	-3.76	-0.40
Closing Defined Benefit Obligation	75.46	74.98

II) Reconciliation of Plan Assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	(12 Months)	(12 Months)
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

III) Reconciliation of net defined benefit liability

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	(12 Months)	(12 Months)
Net opening provision in books of accounts	74.98	64.57
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	14.51	13.65
Amounts recognized in Other Comprehensive Income	-10.27	-2.84
	79.22	75.39
Benefits paid by the Company	-3.76	-0.40
Contributions to plan assets	-	-
Closing provision in books of accounts	75.46	74.98

Reconciliation of asset Ceiling

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	(12 Months)	(12 Months)
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-

IV) Composition of the plan assets

Particulars	As at 31st March 2025	As at 31st March 2024
	(12 Months)	(12 Months)
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

V) Bifurcation of liability as per schedule III

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	(12 Months)	(12 Months)
Current Liability*	19.35	9.40
Non-Current Liability	56.12	65.59
Net Liability	75.46	74.98

* The current liability is calculated as expected benefits for the next 12 months.

VI) Principle actuarial assumptions

Particulars	As at 31st March 2025	As at 31st March 2024
	(12 Months)	(12 Months)
Discount Rate	6.85%	7.20%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

VII) Maturity Profile of Defined Benefit Obligation (Refer Para 147b) as on 31st March 2025

Particulars	Cash flows	Distribution
	₹ In Lakhs	%
Year 1	19.35	11.90
Year 2	6.38	3.90
Year 3	13.09	8.10
Year 4	1.57	1.00
Year 5	3.06	1.90
Year 6 to Year 10	16.14	10.00

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 19,34,742

The Average Outstanding Term of the Obligations (Years) as at valuation date is 8.41 years

VIII) Sensitivity to key assumptions

₹ in Lakhs

Particulars	As at 31st March 2025
	(12 Months)
Discount rate Sensitivity	
Increase by 0.5%	72.52
(% change)	-3.90%
Decrease by 0.5%	78.68
(% change)	4.26%
Salary growth rate Sensitivity	
Increase by 0.5%	78.53
(% change)	4.06%
Decrease by 0.5%	72.62
(% change)	-3.77%
Withdrawal rate (W.R.) Sensitivity	-
W.R. x 110%	75.45
(% change)	-0.02%
W.R. x 90%	75.48
(% change)	0.02%

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the inter-relationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note 34 EARNINGS PER SHARE (EPS)

₹ in Lakhs

SR NO	PARTICULARS	As at 31st March 2025	As at 31st March 2024
i)	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	375.49	161.60
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	91.30	91.30
iii)	Weighted Average Potential Equity Shares	-	-
vi)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS calculating Diluted EPS	91.30	91.30
vi)	Basic Earnings per Share (Rs)	4.11	1.77
vii)	Diluted Earnings per Share (Rs)	4.11	1.77
viii)	Face Value per Equity Share (Rs)	10	10

Note 35 RELATED PARTIES DISCLOSURES

- (i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Designation	Relationship
1	PARESH V PAREKH	Managing Director	Key Managerial Personnel
2	KETAN V PAREKH	Jt. Managing Director	Key Managerial Personnel
3	HARSH P PAREKH	Whole time Director	Key Managerial Personnel
4	MISHAAL K PAREKH	Executive Director	Key Managerial Personnel
5	UMESH L SHENOY	Chief Financial Officer	Key Managerial Personnel
6	AMIT V JAIN	Company Secretary	Key Managerial Personnel
7	ENPEE CREDIT & CAPITAL (INDIA) PVT. LTD.	-	Shareholders of the Company being relative of KMP. Also Its holds 1,48,511 shares of Company.
8	RAYZON GLOBAL LLP	-	Partners of LLP being relative of Managing Director of the Company
9	SAMARO GLOBAL INDUSTRIES PRIVATE LIMITED	-	Directors of Samaro Global are also Directors in the Company.
10	VINRAM INDUSTRIES LLP	-	Partners of LLP being relative of Joint Managing Director of the Company.
11	ABQL INDUSTRIES PRIVATE LIMITED	-	Directors of the ABQL are also Director in the Company.

(ii) Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction & Balances	2024-25	2023-24
1	PARESH V PAREKH	Managing Director	Loan Taken Loan Repaid Remuneration Balance at Period end Loan Payable	0.37 0.37 18.00 - -	11.88 11.88 18.60 - -
2	KETAN V PAREKH	Jt. Managing Director	Loan Taken Loan Repaid Remuneration Balance at Period end Loan Payable	35.58 3.58 18.00 - 32.00	4.62 4.54 18.60 - 0.08
3	HARSH P PAREKH	Whole Time Director	Loan Taken Loan Repaid Remuneration Balance at Period end Loan Payable	0.63 - 12.00 - 0.63	0.63 - 12.00 - 0.63
4	MISHAAL K PAREKH	Executive Director	Loan Taken Loan Repaid Remuneration Balance at Period end Loan Payable	- - 9.00 - -	- - 9.00 - -
5	ENPEE CREDIT AND CAPITAL (INDIA) PRIVATE LIMITED	Promoter Group	Loan Taken Loan Repaid Loan Given Interest Charged Interest Received Balance at Period end Loan Payable	1.57 1.57 500.00 6.79 6.79 - 503.33	21.15 - 24.62 - - - 1003.33
6	RAYZON GLOBAL LLP	Designated Partners are relatives of MD	Sales of Goods Advance Given Amount Received Interest Charged Interest Received Balance at Period end Amount Receivable	144.04 475.00 161.73 17.05 17.05 - 477.71	194.64 - - - - - 20.39
7	ABQL INDUSTRIES PVT. LTD.	Directors of Company are Common	Sales of Goods Amount Received Balance at Period end Amount Receivable	92.72 74.69 - 18.03	3.00 - - -

8	SAMARO GLOBAL INDUSTRIES PVT. LTD.	Directors of Company are Common	Loan Given	1,606.20	-
			Loan Repaid	1,606.20	-
			Interest Charged	10.71	-
			Interest Received	10.71	-
			Balance at Period end		
			Amount Receivable	-	-

Note 36 Compensation of Key management personnel

The remuneration of director and other member of key management personnel during the year was as follows:

₹ in Lakhs

Sr. No.	PARTICULARS	As at 31st March 2025	As at 31st March 2024
i	Short-term benefits	74.43	76.96
ii	Post-employment benefits	9.02	8.60
	Total	83.44	85.55

Note 37 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have not recommended dividend for the financial year 2024-25. There are no other subsequent adjusting events noted by the management that could have a potential impact on the financial statements.

Note 38 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A. Accounting Classifications and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March, 2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized ₹ in Lakhs	Total ₹ in Lakhs	Level 1	Level 2	Level 3	Total
<u>Financial Liabilities</u>								
<u>Non-Current</u>								
Borrowings	-	-	570.22	570.22	-	-	-	-
Lease Liabilities	-	-	153.76	153.76	-	-	-	-
Security Deposits	-	-	61.63	61.63	-	-	-	-
Trade Deposits	-	-	32.74	32.74	-	-	-	-
<u>Current</u>								
Borrowings	-	-	1,752.15	1,752.15	-	-	-	-
Lease Liabilities	-	-	83.84	83.84	-	-	-	-
Trade Payables	-	-	284.70	284.70	-	-	-	-
Other Current Financial Liabilities	-	-	98.08	98.08	-	-	-	-
Total	-	-	3,037.11	3,037.11	-	-	-	-

31st March 2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized ₹ in Lakhs	Total ₹ in Lakhs	Level 1	Level 2	Level 3	Total
<u>Financial Liabilities</u>								
<u>Non-Current</u>								
Borrowings	-	-	1,110.23	1,110.23	-	-	-	-
Lease Liabilities	-	-	215.85	215.85	-	-	-	-
Security Deposits	-	-	57.59	57.59	-	-	-	-
Trade Deposits	-	-	32.74	32.74	-	-	-	-
<u>Current</u>								
Borrowings	-	-	2,692.09	2,692.09	-	-	-	-
Lease Liabilities	-	-	83.50	83.50	-	-	-	-
Trade Payables	-	-	647.70	647.70	-	-	-	-
Other Current	-	-	92.24	92.24	-	-	-	-
Financial Liabilities								
Total	-	-	4,931.92	4,931.92	-	-	-	-

B. Measurement at Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique
Investment Property	Ready Reckoner rates as notified by the Government of Maharashtra

The Fair Value of the Investment Property situated at Kashi Mira approximates to Rs.12 Cr as at 31/03/2025

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments

- (1) Credit Risk
- (2) Liquidity Risk
- (3) Market Risk

(1) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances.

Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

As at 31st March 2025, the ageing of Trade Receivables was as follows: ₹ in Lakhs

Particular	Carrying Amount	
	31st March, 2025	31st March, 2024
Neither Past Due nor Impaired		
Due 0- 180 days	999.58	1,737.03
Due 180- 365 days	197.85	78.53
	1,197.43	1,815.56

Cash and cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of Rs 29.60 lacs as on 31st March 2025 (Previous year Rs 1257 lacs). The cash and cash equivalents are held with bank counterparties with good credit ratings.

(2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As of 31st March, 2025 and 31st March, 2024 the Company had unutilized credit limits from banks of Rs 10.96 Cr and Rs 1.94 Cr respectively.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

31st March 2025	Carrying Amount	Contractual Cash Flows			
		Total	Up to 12 months	1-2 years	2-3 years
Working Capital Borrowings	1,752.15	1,752.15	-	1,752.15	-
Trade Payables	284.70	284.70	196.62	10.37	77.71
Other Financial Liabilities	98.08	98.08	98.08	-	-

31st March 2024	Carrying Amount	Contractual Cash Flows			
		Total	Up to 12 months	1-2 years	2-3 years
Working Capital Borrowings	2,692.09	2,692.09	-	2,692.09	-
Trade Payables	647.70	647.70	637.39	1.71	8.59
Other Financial Liabilities	92.24	92.24	92.24	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

(3) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024 are as below:

31st March 2025	USD
<u>Financial Assets</u>	
Trade & Other Receivables	53,397
Total	53,397
<u>Financial Liabilities</u>	
Trade & Other Payables	-
Total	-
Net Exposure	53,397

31st March 2024	USD
Financial Assets	
Trade & Other Receivables	62,695
Total	62,695
Financial Liabilities	
Trade & Other Payables	-
Total	-
Net Exposure	62,695

The following exchange rates have been applied during the year

INR	Year End Spot Rate	
	31st March 2025	31st March 2024
USD 1	85.48	83.35

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currency against the Indian Rupee at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	31st March 2025		31st March 2024	
	Effect in Profit & Loss		Effect in Profit & Loss	
	Strengthening	Weakening	Strengthening	Weakening
USD 3% movement	1.37	-1.37	1.57	-1.57

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows.

₹ in Lakhs

Particulars	31st March 2025	31st March 2024
Variable rate Borrowings	100.10	650.85

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25% in interest rates (MCLR) at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ in Lakhs

Particulars	Profit / (Loss)	
	25% Increase	25% Decrease
March 31, 2025		
Variable Rate Instruments	-2.16	2.16
Cash Flow Sensitivity (Net)	-2.16	2.16
March 31, 2024		
Variable Rate Instruments	-14.06	14.06
Cash Flow Sensitivity (Net)	-14.06	14.06

The risk estimates provided assume a parallel shift of 25% interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using debt to equity ratio.

₹ in Lakhs

Particulars	31st March 2025	31st March 2024
Non-Current Borrowings	570.22	1,110.23
Current Borrowings	1,752.15	2,692.09
Gross Debt	2,322.37	3,802.31
Total Equity	4,186.82	3,803.90
Adjusted Net Debt to Equity Ratio	0.55	1.00

Note 39 Details of immovable property

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value ₹ in Lakhs	Title Deeds held in the name of	Whether Title Deed holder is a Promoter, Director or Relative of Promoter, Director or Employee of the Promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Investment Property	Building at Kashi Mira	43.17	Steel Fab Engineering Corporation	NO	1992	Land mutation pending

Note 40

Company has not granted any Loans and Advances in the nature of Loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.

Note 41

There have been no proceedings initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 42

Company has not been declared as Willful Defaulter by any of the Bank.

Note 43

Company has not entered into transactions with any of the Struck Off Companies during the financial year.

Note 44

Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Contingent Liabilities</u>		
Claims against Company not acknowledged as Debt.		
GST under appeal	108.68	108.68
Guarantees	47.89	34.80
<u>Commitments</u>		
Estimated amount of Contracts remaining to be executed on capital account and not provided for.	78.78	158.27

NOTE 45 LEASES

A) Right-of-use assets

The Company has lease contracts for Buildings used in its operations. Leases of Buildings generally have lease terms between 2 to 5 years.

The changes in the carrying value of Right-of-use assets for the year ended March 31, 2025 are as follows:

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	342.24	292.39
Additions	-	381.57
Deletions	-	292.39
Depreciation	85.56	39.33
Closing Balance	256.68	342.24

B) Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	299.34	310.48
Additions	-	337.79
Deletions	83.92	38.45
Accretion of interest	22.18	43.66
Payments	-	354.14
Closing Balance	237.60	299.34
Current	83.84	83.50
Non-Current	153.76	215.85

The Table below provides details regarding the contractual maturity of lease liabilities on an undiscounted basis

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Not later than one year	83.84	83.50
Later than one year and not later than five years	153.76	215.85
Later than five years	-	-

C) Impact on Profit or Loss

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Amortization of Right-of-use assets	85.56	39.33
Finance costs	22.18	43.66
Total amount recognized in profit or loss	107.74	82.99

Income tax expense changed by ₹NIL relating to the tax effect of these changes in expenses.

The weighted average incremental borrowing rate applied to lease liabilities as at 31st March, 2025 is 6.80%

Note 46 REVENUE FROM CONTRACTS WITH CUSTOMERS

The reconciling items of revenue recognized in the statement of profit and loss with the contracted price are as follows

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue as per contracted price (Net of discount)	9,545.13	9,731.42
Less : Adjustments	-	-
Provision for Sales return	0.41	43.41
Net revenue from sale of products	9,544.72	9,688.01

A) Rendering of services includes

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Income	150.25	150.25

B) Revenue from contracts with customers:

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
India (Goods)	8,843.84	8,226.58
Outside India (Goods)	700.88	1,461.43
India (Service)	150.25	150.25
Total revenue from contracts with customers	9,694.97	9,839.26
Timing of revenue recognition		
Goods transferred at a point in time	9,504.80	9,661.34
Services transferred at a point in time	150.25	150.25
Total revenue from contracts with customers	9,655.04	9,811.59

Contract Balances

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables (Refer Note 9)	1,197.43	1,815.56
Contract liabilities (Refer Note 24)	71.36	90.09
Net contract balances	1,126.07	1,725.47

Contract assets are initially recognized for revenue from sale of goods. Contract liabilities are on account of upfront revenue received from customer for which performance obligation has not yet been completed.

Company's performance obligations are summarized below:

Sale of products:

The performance obligation is satisfied upon delivery of the product and the general Credit Term is allowed between 21 to 30 days from delivery and are non-interest bearing.

Note No. 47

During the year there has been no satisfaction of charges which were registered with the Registrar of the companies (ROC).

Note 48 RECONCILIATION OF BOOK DEBTS AS PER BANK SUBMISISON AND BOOKS OF ACCOUNTS

₹ in Lakhs

Quarter End	Debtors as per Bank Submission	Debtors as per Books	Difference	Reason for Difference		
				Wrong Grouping	Balances W/off	Total
				1	2	
April to June 24	1,389.77	1,396.00	-6.22	-6.22	-	-6.22
July to September 24	1,318.79	1,351.82	-33.03	-33.03	-	-33.03
October to December 24	1,422.81	1,422.81	-	-	-	-
January to March 25	1,225.84	1,225.91	-0.08	-	-0.08	-0.08

Further explanations for the differences as marked out against the specific column number (from 1 to 2).

1 Vendors incorrectly grouped under Customers to enabling rising of Credit notes, Rectified later on.

2 Bad Debts w/off post providing the submission to the bank.

Note 49

To the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

To the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 50 AUDITOR REMUNERATION

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
For Statutory Audit	4.00	4.00

Note 51 EXPENDITURE IN FOREIGN CURRENCY #

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
i) Travelling Expenses	13.55	10.14
ii) Paid for purchase of Capital Goods	415.89	86.91

Note 52 EARINGS IN FOREIGN EXCHANGE @

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Export of goods calculated on FOB Basis	604.84	1,385.68

Note 53 Ratio Analysis

Sr. No.	PARTICULARS	Category	Year Ended		Deviation in %	Figures Considered in		Remark
			31/03/2025	31/03/2024		Numerator	Denominator	
i	Debtors Turnover	in Days	56.72	81.23	-30.18%	Net Sales	Avg. Trade Receivables	1
ii	Inventory Turnover	in Days	153.48	159.05	-3.50%	Cost of Goods Sold	Avg. Inventories	
iii	Interest Coverage Ratio	Times	3.91	3.76	3.96%	EBIT	Interest Expenses	
iv	Current Ratio	Times	1.73	1.56	10.66%	Current Assets	Current Liability	
v	Debt Equity Ratio	Times	0.06	0.09	-26.10%	Long Term Debt	Equity	2
vi	Operating Profit Margin	%	14.53	16.52	-12.00%	Operating Profit	Net Sales	
vii	Net Profit Margin	%	3.99	1.64	143.18%	Net Profit	Net Sales	3
viii	Return on Net Worth	%	10.21	4.79	113.19%	Net Profit	Equity / Net Worth	3
iv	Debt Service Ratio	Times	2.77	1.82	51.79%	Operating Profit	Debts Serviced this Year	2
x	Trade Payables Turnover Ratio	in Days	28.75	40.86	-29.62%	Net Purchases	Avg. Trade Payables	4
xi	Working (Net) Capital Turnover Ratio	in Days	77.67	83.76	-7.27%	Net Sales	Avg. Working Capital	
xii	Return on Capital Employed Ratio	%	0.12	0.13	-3.96%	EBIT	Capital Employed	
xiii	Return on Investment Ratio	%	0.25	0.28	-11.05%	EBIT	PPE	

- 1 This is on account of improved realization from the customers
- 2 This is on account of repayment of debts and increase in the earnings.
- 3 This is on account of increase in the earnings.
- 4 This is on account of improved clearance of the vendors.

Note 54

Under Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 16th June 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, which were curated on the basis of the confirmation receive from the vendors, the details of outstanding dues to the Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been reported in Note No. 22.

Note 55 Details of Corporate Social Responsibility (CSR) activities.

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
Amount required to spent by company during the year	11.77	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	11.77	-

Company intends to contribute the same to the PM Care funds or similar funds as permitted under section 135 of the Companies Act, 2013 on or before 30th September, 2025.

Note 56 STANDARDS ISSUED, BUT NOT YET APPLICABLE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2025.

Note 57 Previous Year figures have been regrouped where ever necessary.

For R.S. Prabhu & Associates

Chartered Accounts
Firm Regn. No. 127010W

CA Vishwanathan Subramanian

Partner
ICAI Mem No.129062

For and on behalf of the Board of Directors

Paresh V Parekh

Managing Director
DIN: 00432673

Umesh Shenoy

Chief Financial Officer

Ketan V Parekh

Joint Managing Director
DIN: 00432734

Amit Jain

Company Secretary

Place : Mumbai

Date : 30th May 2025

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.